THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 1, have been $2,380,235,359, against $1,779,362,564 last week and $2,133,287,903 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 1.	1902.	1901.	P. Cent
New York	$1,364,714,990	$1,114,285,849	+13·5
Boston	114,951,215	104,814,674	+9·7
Philadelphia	97,323,637	95,316,872	+2·1
Baltimore	16,542,335	19,601,812	−15·6
Chicago	151,283,845	126,216,691	+22·2
St. Louis	42,453,351	32 063,415	+32·4
New Orleans	*13,000,000	12,591,338	+3·2
Seven cities, 5 days	$1,703,269,882	$1,504,890,696	+11·9
Other cities, 5 days	250,986,491	220,017,411	+14·8
Total all cities, 5 days	$1,954,256,373	$1,724,908,107	+13·3
All cities, 1 day	425,978,986	408,379,796	+4·3
Total all cities for week	$2,380,235,359	$2,133,287 903	+11·6

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 22, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 2·5 per cent. Outside of New York the increase over 1901 is 9·9 per cent.

Clearings at—	Week ending February 22.				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,118,558,874	1,230,760,794	−9·1	878,185,581	1,173,281,495
Philadelphia	86,586,542	81,167 809	+6·6	70,943,211	88,456,438
Pittsburg	31,845,921	34 962,411	−8·9	24,218 035	37,398 594
Baltimore	22,026,852	18,991,898	+16·0	15,686 053	37,077,728
Buffalo	5 960,078	5,610,189	+5·7	4,027 233	3,993,901
Washington	2,740,678	2 377,968	+15·4	2,163 234	1 995 118
Albany	2,210,764	2,303,957	−4·0	2,151,349	2,000,000
Rochester	1,812,238	1,738,106	+4·3	1,589 464	1,847,295
Syracuse	1,017,768	853,613	+19·3	834,942	924 239
Scranton	1,320,278	1,005,821	+31·3	925,600	1,035,885
Wilmington	842,665	774 367	+8·8	919,848	867,135
Binghamton	349,800	504 700	−30·9	278 300	314 700
Chester	352 649	270,339	+2·8	295,075	260,000
Greensburg	288,564	239,704	−16·5	250,000	170,000
Wheeling, W. Va.	591 077	512,684	+15·4	......	......
Wilkes Barre	789,002	Not include	d in tot	al.	
Total Middle	1,276,338,798	1,382,173,860	−7·7	1,002 532,925	1,319 401,528

Clearings at—	Week ending February 22.				
	1902.	1901.	1902.	900.	1899.
	$	$	P. Cent.	$	$
Boston	106,881,002	108 887.258	−2·8	98,628,086	123,933,530
Providence	4 950 000	5,560,500	−11·0	5,662,100	5,861,500
Hartford	2,063,135	1,803,744	+14·5	2,815 634	2,424,045
New Haven	1,470,109	1,165,021	+26·2	1,570,513	1,805,528
Springfield	1,333,147	1,124,229	+18·6	1,018,802	1,691,459
Worcester	1,206,311	1,255 455	−3·9	1,084 874	1,507,598
Portland	1,090,362	973,619	+12·0	792,888	1,287,455
Fall River	1,069,070	656,021	+63·0	874,868	1,288,858
Lowell	528,054	490,780	+7·7	459,177	781,138
New Bedford	350,273	374,589	−5·8	369,499	401,124
Holyoke	240,691	283,355	−15·2	278,949	270,000
Total New Eng	120,692,054	122,573,551	−1·5	112,980,815	140 801,725
Chicago	139,476,046	116,656,171	+19·0	116,296,806	105,996,594
Cincinnati	19,474,750	17,473,750	+11·5	18 630,050	11,146,680
Detroit	7,666,750	7,000 716	+9·5	6 785,011	6,442,815
Cleveland	11,225,032	10,228,430	+9·7	8,849 217	8,656,329
Milwaukee	5,898,621	5,420,978	+8·8	6,156,681	4,553,778
Columbus	5 928,700	4 938 400	+18·7	4,515,500	3,355,600
Indianapolis	4 040,181	2,784 476	+45·1	2,379,807	2,073,069
Peoria	2,900 000	2,264,110	+27·9	1,614,998	1,676,910
Toledo	2,395,891	1,881,715	+27·3	1,551 696	1,554,409
Grand Rapids	1,153 814	1,035,856	+11·4	1 035,589	842,483
Dayton	1,289,720	1,111,836	+12·4	967,656	642,385
Evansville	830,272	816,056	+1·7	951,668	589,455
Youngstown	593,160	398 667	+49·0	235,606	233,154
Springfield, Ill	510,000	450,000	+13·3	209,110	384 908
Lexington	386,997	432 519	−10·5	313,291	329,704
Akron	541,600	555,400	−2·5	369,700	280,000
Kalamazoo	428,380	372,024	+15·1	388,800	286 878
Rockford	311,146	272,875	+14·3	274,285	254,073
Springfield, Ohio	247,089	382,736	−35·3	358,917	284 540
Canton	427,416	266,106	+60·5	299,583	187,296
Jacksonville, Ill	139,595	131,051	+6·5	131,728	110,000
Quincy	320,154	203,581	+58·1	200,000	......
Bloomington	334,289	326,326	+2·4	177,676	......
Jackson	120,000	100,000	+20·0	......	......
Ann Arbor	61 415	57,716	+6·4	......	......
Mansfield	192,780	110,000	+75·2	65,000	......
Tot. Mid. West'n	206,847,747	175,728,429	+17·7	166,757,768	149,820,685
San Francisco	20,014 038	16,606 637	+20·5	14,217,639	13 068,459
Salt Lake City	2,748,114	1,972,686	+39·1	1,978,041	2,045 077
Portland	2,376,246	1,727,061	+37·6	1,714,506	1,238,381
Los Angeles	3,561 649	2,379,594	+49·7	1,768,944	1,427,449
Seattle	2,559,329	1,972,549	+29·8	1 489,117	886,340
Spokane	1,297,158	717,621	+80·8	1,047,684	953,338
Tacoma	865,784	831,605	+4·1	714,489	561,858
Helena	486,105	549,619	−11·7	477,517	581,587
Fargo	379,676	584,231	−32·0	349,799	180,070
Sioux Falls	233,865	162,953	+43·5	109,963	107,454
Total Pacific	34,584,459	27,504,905	+25·6	23,857,669	21,015,013
Kansas City	15,938,468	13,207,886	+20·7	10,714 868	9,327,890
Minneapolis	9 545,838	7,590,070	+25·9	7,800,462	6 515,060
Omaha	5,827,248	5,283 575	+10·3	4,928,487	5,326,913
St. Paul	4,408,713	3,661,303	+20·4	3 446,765	3,485,570
Denver	3 276,979	3,818,030	−14·2	3,521,724	2,502 230
St. Joseph	3,620,856	3,593,959	+0·8	3,204 341	1,995 078
Des Moines	1 560,106	1,306,127	+19·4	1,132,484	1,052 831
Davenport	747,402	646,719	+15·6	567,620	556,779
Sioux City	1,424,439	1,074,665	+32·6	927,834	867,919
Topeka	1,402,129	1,287,055	+8·9	590 679	551,083
Wichita	581,935	499,332	+16·5	471,419	442 474
Fremont	108,612	146,272	−25·7	104,220	117,692
Colorado Springs	950,000	1,265 760	−24·9	......	......
Tot. other West	49,392,216	43,312,828	+14·0	42,741 512	38,691,034
St. Louis	44,250 017	35,157,591	+25·9	26,648,250	26,996 334
New Orleans	11,858,687	10,358,281	+14·5	11,542 440	8 596 204
Louisville	6 910,170	8,015,112	−13·8	6,848,617	7,445,188
Galveston	3,478,000	2,818,000	+23·2	3,152 000	2,531,300
Houston	5,500,000	3,999,544	+37·5	4,186,124	2,468,413
Savannah	2,408,218	3,885,425	−38·0	5,307,148	2,187,465
Richmond	3,388,886	3,031,898	+11·7	3,100,000	3,024 397
Memphis	2,657,389	2,637,779	+0·8	3 023 470	1,952 803
Atlanta	2,198,916	1,972,373	+11·5	1,664,846	1,351,872
Nashville	1,345 284	1,299 845	+3·5	1,119 617	1,021,981
Norfolk	1,321,893	1,360,987	−2·9	1,238,679	938,466
Augusta	1,022,761	1,186,017	−13·8	1,686,068	549,820
Knoxville	636 733	446,224	+42·6	616 322	556,334
Fort Worth	1,012 925	932,299	+8·7	751,529	751,530
Birmingham	1,155,000	800,000	+44·4	700,000	585,584
Macon	717,000	707,000	+1·4	557 000	526,000
Little Rock	839,530	694,721	+20·9	512 815	272 550
Chattanooga	521,586	527,149	−1·5	320 617	277,907
Jacksonville	339 170	271,967	+24·4	270,974	214,880
Beaumont	446,252	Not include	d in tot	al.	
Total Southern	91,565,295	80,783,438	+13·3	73 246 416	62,187,847
Total all	1,779,360,564	1,882,076,507	−2·5	1,416 795,429	1,756,090 282
Outside N. York	660,801,690	601,315,718	+9·9	538,609 858	582,858,787
CANADA—					
Montreal	18 912 586	13 258 880	+42·6	13 629 880	17,727 311
Toronto	12,468 768	10,007 319	+24·5	9,550 642	10,255 739
Winnipeg	2,410 440	1,626 004	+48·2	1,783 548	1,465,819
Halifax	1,856 642	1,524,257	+21·5	1,300,000	1,014,661
Hamilton	853,281	708 101	+20·5	700,060	638 401
St. John	737,567	713,941	+3·4	578 304	577 171
Victoria	466,856	486 352	−4·1	548 965	500 215
Vancouver	757,308	708,753	+6·9	578,304	585,079
Quebec	1,422,048	Not include	d in tot	al.	
Ottawa	1,669,580	Not include	d in tot	al.	
Total Canada	38 468,398	29 037 107	+32·5	28,619 698	32,749,396

THE FINANCIAL SITUATION.

Affairs in Wall Street have continued in some measure to be held in restraint by the prospective litigation about to be undertaken by the Attorney General against the Northern Securities Company. The very considerable sales of stock by Europe on this market have given expression to the threatening, we had almost said revolutionary, character of the interpretation the authorities at Washington seem to have put by that proceeding upon the Anti-Trust Law. It appears to strike at property rights, and to encourage a popular prejudice against the rich, against corporations, and especially against railroads. Is it to be understood that Congress has the power and has used it in that statute to restrict, discriminate against and interfere with stock purchases and sales by individuals, even when they are wholly legitimate and without a shadow of fraud? So far as the company to be proceeded against is concerned, every one knows that no trust was intended, and that no contract, combination or conspiracy was entered into by the parties forming it; that the only thing, if anything, it will do, or will aid in doing, affecting railroad rates is that it will help, so far as it can, the Inter-State Commerce Commission to execute the provision of the Inter-State Law which makes the taking of rebates and the secret cutting of rates unlawful. We have written on a subsequent page with reference to some of the legal aspects of the proposed action.

There appears to be doubt at Albany about the passage by the Legislature of the mortgage tax law. We should be sorry if that bill was defeated. As we look at the matter, a question of morality is involved in the measure; and hence we favor its passage very decidedly. The public is familiar with the facts as they now exist. Mortgages would, if they could be found, be taxed at the full city rate—say 2¼ per cent. Not one in a hundred, perhaps we might say not one in a thousand, is assessed; as a rule only the widow and children are caught. Ought not a tax that works so unsuccessfully be discarded? It is unjust to keep it in force towards those who pay it; and it is an influence in favor of untrue dealing with those who do not pay it. We should prefer as a matter of principle to have all taxes on mortgages removed. But as that at present is not possible, why should not every one who favors that principle vote for this bill and so free the tax from injustice and relieve the community from the temptation of concealing holdings; for the temptation to conceal is strong, where an injustice is done to the conscientious man who does not conceal his holdings. Moreover, we believe that the passage of the bill would increase the capital seeking mortgage investment and so tend to lower the rate of interest.

The foreign exchange market has continued to grow firmer and higher; that was also its course last week. Wednesday the result of the advance was shown in the withdrawal from the Assay Office and shipment by La Champagne to Paris of $3,500,000 gold. This transaction helped to develop a degree of weakness on the Stock Exchange the last half of that day, the movement of stocks the previous two days having been quiet, with little change in prices except of specialties. Taken as a whole Wall Street operations during the week have continued to wear a waiting aspect, due in part to facts related in a previous paragraph and in part to a lack of telegraphic facilities, all telegraph and telephone communication having been interrupted in the Middle States more generally perhaps than ever before and hardly as yet fully restored. In the city this stoppage of wire communication was exaggerated by the difficulties in getting about town caused by last week's snow storm, followed as it was by rain and sleet and ankle-deep slush. All through the North and West the snow and latterly floods have greatly impeded railroad movements, particularly interfering with the carriage of freight, and so especially with the iron trade, which has been needing supplies constantly and promptly. To-day we learn by telegraph that what is reported as a "hurricane," has become so severe that no wire south of Washington except one to New Orleans is open and none west of Cleveland.

In view of the bad weather experienced all through the past month, the fact that returns of railroad gross earnings for the weeks of February are making less favorable comparisons—in a number of instances showing losses—can occasion no surprise. The latest full week for which figures are coming to hand is the third week of February, and for this period only 39 out of a little over 50 roads have yet submitted returns. These 39 do not in the aggregate show a decrease, but rather a small increase ($199,584 or 2·91 per cent), though it is possible that the final result may show a balance on the other side of the account when the tabulation is complete. Sixteen of the separate roads record losses, and doubtless the number will be added to when the remaining returns are received. It is quite likely that some of the decreases may be attributable to last year's crop shortage—the grain movement nearly everywhere having been unusually light of late. The remark might apply particularly in the case of the roads in the Southwest. But examination of the compilations will show that the decreases are widely distributed—that they come from geographical divisions even where the grain movement plays little or no part in the traffic of the roads.

In this section of the country the Buffalo Rochester & Pittsburg records a decrease; out in Colorado the Denver & Rio Grande is distinguished in the same way. In the South the Central of Georgia and the Southern Railway have both sustained losses. In the Middle West the Big Four, the Peoria & Eastern, the Evansville & Terre Haute, the Toledo Peoria & Western and the Toledo St. Louis & Western have fallen behind. In the Northwest the Iowa Central and the Minneapolis & St. Louis have achieved a similar distinction, while in the Southwest the Missouri Pacific, the St. Louis Southwestern and the Texas & Pacific fall in the same category. Thus some common cause must have been at work and this cause is found in the unfavorable weather prevailing. A like explanation applies in the case of the preceding weeks of the month. For the second week of February our compilation given to-day shows an increase, but it is only small, namely 2·59 per cent, while for the first week of February there was actually a small decrease—2·19 per cent. Bearing in mind the experience of the past ten days, it seems likely that the showing for the fourth quarter of the month will be poorest of all. February was ushered in by a snow storm extending over wide areas, and from that time to the present the weather

has been almost continuously bad—snow, rain and sleet alternating. There can be no doubt that the exhibits as to *net* earnings for the month will be still less satisfactory, for snow, sleet and ice added materially to the expense accounts of the roads. But these unfavorable comparisons when received (it will be thirty days yet before any figures of net for February will be available) will possess no significance beyond reflecting the period of bad weather through which we are now passing. Last year, on the other hand, the weather conditions were extremely propitious. From beginning to end of the month there was then scarcely a disturbing feature anywhere, the weather continuing mild with no interruptions of consequence from snow or ice. The contrast between two such extremes will naturally operate strongly to the disadvantage of this year's results.

The United States Assistant Treasurer at New York has been authorized by the Department at Washington to receive on deposit $20,000,000 gold for the purpose of telegraphic transfer to San Francisco. The object of the transfer when it shall be made appears to be to facilitate the negotiations by a syndicate, of which Brown Bros. & Co. of this city is the head, for the consolidation of the trolley lines of San Francisco. It is unlikely that the deposit of gold above noted will be made immediately, and inasmuch as the operations of the syndicate will be conducted so as to cause as little derangement to the local money market as possible, it is probable that some other mode of meeting the requirements of the syndicate may eventually be adopted.

There was no change in the official rates of discount by any of the European banks this week and unofficial or open market rates of discount were easy at the Continental centres and inclined to be firm in London. One feature of the week was the unprecedentedly high record of £100,154,076 gold holdings by the Bank of France.

Exports of gold to Europe this week were $3,513,823. The payments at the New York Sub-Treasury for unmatured bonds during the week were small, amounting to $103,203 73, making a total of $5,924,025 80 since the beginning of the year. The receipts for internal revenue appear to be falling off in view of the expectation of an early repeal of the war taxes and as expenditures by the Government are moderately large, the surplus revenues, as indicated by Sub-Treasury operations, have shown only a slight increase.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2¼ per cent. On Monday and on Tuesday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Wednesday, on Thursday and on Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. Banks and trust companies have loaned at 2¼ per cent as the minimum. Time contracts for short periods were in only fair demand, but there was a good inquiry for the longer dates, and some business was done at 3¼ per cent on first-class security for five to six months. Rates on good mixed collateral are 3½@4 per cent for thirty to ninety days, 4@4¼ per cent for four months and 4@4¼ per cent for five to six months. There is very little demand by local banks for commercial paper and many of these institutions have a good inquiry from their Southwestern correspondents for re-discounts, which keeps them out of the market as buyers. One feature of the week has been large purchases of paper by New York banks for Chicago institutions, who are thus employing their balances in this city. The supply of paper is only moderate, and one reason assigned is that collections are good and therefore merchants have little necessity for borrowing money. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4@4¼ per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¾ per cent. The open market rate at Paris is 2⅞ per cent, and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London the Bank of England gained £342,489 bullion during the week and held £37,852,283 at the close of the week. Our correspondent further advises that the gain was due to the import of £22,000 from Australia and to receipts of £320,000 net from the interior of Great Britain.

The foreign exchange market has been generally firm this week and moderately active, though within a narrow range of quotations, and the business has been chiefly in short sterling and in francs. There was a good demand for remittance, especially early in the week, for stocks sold in this market for London account; this was supplemented later by a demand for the re-payment of foreign loans; taken together the result was exports of $3,513,823 02 gold, particulars concerning which are given below. The supply of commercial bills against cotton, grain and provisions is very small, and the few drafts which have come forward have commanded full prices. On Tuesday there were indications that gold would be shipped to Paris by Thursday's steamer, but no engagements were made on that day, the reason assigned being that exchange at Paris on London was then too high to justify exports. On Wednesday sterling at Paris on the British capital fell from 25f. 16c. to 25f. 15½c., and it was then announced that $2,450,000 gold would be shipped by the French steamer sailing for Havre on Thursday. On the following day there was a further fall in exchange at Paris to 25f. 14½c. which induced shippers to increase their engagements. The National City Bank forwarded $1,504,006 88, Lazard Freres $1,001,404 07, and Heidelbach, Ickelheimer & Co. $1,008,412 07, making $3,513,823 02 as above. After the early engagements on Wednesday sight sterling yielded fractionally because of the offerings of bills drawn against the prospective shipments of gold, but it subsequently recovered and it was firm on the following day, though then there were offerings of additional bills against the increased amounts of gold exported. It is understood that the sterling exchange drawn against the shipment will be met when presented at London with the proceeds of French exchange on the British capital which has been bought, through the cable, for that purpose. The Assay Office paid $927,898 92 for domestic bullion. Gold received at the Custom House during the week $63,996.

Nominal rates for exchange are 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual

business opened on Monday at an advance of one-eighth of a cent for long and for short compared with those at the close of last week, to 4 85½@4 85¼ for the former and to 4 87½@4 87⅜ for the latter, while cables were one-quarter of a cent higher at 4 88¼@4 88⅜. The market was firm, and it so continued on the following day, though there was a slightly easier tone in rates for short. On Wednesday quotations remained unchanged at the close, notwithstanding recessions in the morning due to offerings of sight bills against gold exports, and there was no alteration in rates on Thursday, the tone continuing firm thereafter to the close of the week. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Feb 21.	Mon., Feb. 24.	Tues., Feb. 25.	Wed., Feb. 26.	Thur., Feb. 27.	Fri., Feb. 28.
Brown Bros.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days.	4 85⅛	86	86	86	86	86
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88	88	88	88	88	88

The market closed at 4 85½@4 85¼ for long, 4 87½@4 87½ for short and 4 88¼@4 88⅜ for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84¼@4 85¼. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 84½@4 85 and grain for payment 4 85¼@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 28, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$6,151,000	$5,117,000	Gain. $1,034,000
Gold	924,000	824,000	Gain. 100,000
Total gold and legal tenders	$7,075,000	$5,941,000	Gain. $1,134,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending February 28 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$7,075,000	$5,941,000	Gain. $1,134,000
Sub-Treasury oper. and gold exports	17,300,000	19,700,000	Loss. 2,400,000
Total gold and legal tenders	$24,375,000	$25,641,000	Loss. $1,266,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 27, 1902.			February 28, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,862,395	.....	37,862,395	35,656,945	.....	35,656,945
France	100,154,076	44,176,270	144,330,351	95,272,848	43,769,745	139,042,593
Germany *	29,458,000	14,593,000	44,045,000	30,054,000	14,237,000	44,291,000
Russia	71,004,000	7,168,000	78,197,000	73,682,000	6,892,000	80,574,000
Aus.-Hung'y †	46,340,000	11,992,000	58,332,000	39,705,000	10,445,000	49,210,000
Spain	14,047,000	17,563,000	31,610,000	14,001,000	16,495,000	30,496,000
Italy	15,919,000	2,122,400	18,041,400	15,417,000	1,864,200	17,281,200
Netherlands	5,731,200	6,031,200	12,362,400	5,043,000	5,741,200	10,784,200
Nat. Belg'm. *	3,136,667	1,568,333	4,705,000	2,933,000	1,466,000	4,399,000
Tot. this week	323,627,338	105,644,203	429,270,546	311,026,793	101,110,245	412,137,038
Tot. prev. w'k.	321,964,572	104,919,976	426,904,548	310,860,292	101,208,602	411,768,894

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE ANTI TRUST LAW VS. THE NORTHERN SECURITIES COMPANY.

The decision of the United States Supreme Court in the case of the State of Minnesota against the Northern Securities Company was handed down this week, the Court denying the application of the State to file a bill of complaint. We have not seen the opinion in full, but it has generally been accepted as having no bearing on the proposed action by the President through his Attorney-General against the same company under the Sherman Anti-Trust Act. Very likely that conclusion is correct. So far as we have read the opinion, the Court based the judgment it reached upon the finding that the proper parties to the case were not before the Court. Among the parties not represented it cited the minority stockholders; it further held that if they were made parties the Supreme Court in such action would not have jurisdiction, and hence the application was denied. If that is all of the case—that is, if what we have cited is the substance of the opinion—the decision does not appear to us to have a very wide scope.

But whether or not the denial of the application of the State of Minnesota has any bearing upon the proposed proceeding by the Attorney General, the Court will have in this proposal a very different state of facts to meet from any that it has hitherto had before it under the Anti-Trust Law or under any other law. The Northern Securities Company ranks as sui generis. In truth no one can be certain that he knows its precise character even to-day. For instance it has all along been assumed that it held a majority of the stock of the two railroads named. Recently it has been asserted, by one who ought to know, that the Securities Company holds a majority of the stock of but one of those railroads. If that be true, how can the Securities Company be said in any way to represent the two properties? Outside of that organization in the case of the Great Northern would be a majority of the stockholders and outside of it in the case of the Northern Pacific would be a minority of the stockholders. There could consequently be no semblance of a combination between the roads. The essential, the primary factor to be proved, would be non-existent; and consequently the case, so far as the Securities Company is concerned, would be a dead failure. Nor do we see any way of remedying or supplying this basic defect. It would be of no advantage to make the officers and directors of the roads parties; they have had no share in the arrangement. Nor could the case be strengthened by including the individuals who were prominent in organizing the Securities Company. The proceeding which had been begun with a flourish of trumpets would end ingloriously in a non-suit.

Suppose, however, it should turn out that the Securities Company holds a majority of the stock of both of the railroad companies named—would this situation establish a contract, combination or conspiracy "in restraint of trade and commerce?" Without assuming to discuss that question thoroughly, there is a feature peculiar to the make-up of this arrangement which appears to interdict any such construction. According to Section 6 of the Anti-Trust Law the inference is that there must always be "property" * * "in the course of transportation from one State to another" with relation to which the contract to be illegal operates in restraint of trade and commerce. In-

deed, is not that the feature that renders the Anti-Trust Law constitutional and without which it would not be valid? In the case of the bill about to be filed the petition must charge a contract through the Securities Company which restrains inter-State commerce. Yet as we understand the character of the Northern Securities Company, it is merely the holder of the stock of the railroads concerned. There is no agreement or combination to raise railroad rates or to do anything with regard to rates. Surely the mere fact that one company owns a majority of the stock of two competitive roads, whether the holder is a security company or a life insurance company, cannot of itself constitute restraint on inter-State trade or be so construed. The subject attacked will be certificates of stock and not "property" * * "in the course of transportation from one State to another."

To reach and prove the crime of combination or conspiracy it would consequently seem necessary that some overt act should be established or conspiracy brought to light the clear intention of which is to do what is made illegal. Nothing of that kind we believe can be charged to the Securities Company. Up to this time it has taken no step except to become the mere holder of certain stocks. Perhaps if left unchallenged, it would aid in carrying out the community-of-interest idea which is to help the Inter-State Commerce Commission to fulfill its duties and to help stop the payment of rebates and the secret cutting of rates. Nobody will be able to see any crime in that, or any restraint on inter-State commerce; it is rather an effort for which Congress and the President should thank the investors for their aid and assistance in enforcing a provision of the Inter-State Commerce Act which has been so long and constantly evaded and not enforced, and that too although it is the most important part of the law.

We have written quite recently on other phases of the legal questions involved which will be raised in this promised litigation. It is not needful to review them to-day. We will only add that we are extremely sorry the Government should have put itself in this false position. It is prosecuting men whose acts and works have made them prominent the world over as having accomplished most marvelous results for the commerce and industrial development of the United States at home and abroad. They are men, too, that have given to our railroads the prosperity which they are to-day enjoying—which is the chief source of our present progress—and are enjoying with lower average rates of freight than have ever ruled before. Moreover, the very idea which has given birth to the Northern Securities Company is a working basis which conserves the best interests of the farmer, of the distributing merchant, of the railroad and the investor; and any one who is willing to study its character and application cannot fail to reach that conclusion.

Why is it, then, antagonized in the West? Simply because the farmer always feels that lower rates for the carriage of his products are desirable—never mind how low they are now—and he easily believes what his neighbors tell him will contribute to that end. Such being the situation, politicians of both parties vie with one another in trying to make the farmer believe his own party and self are helping him most. It is just like the old battle about a silver currency. Error will prevail for a time. But the man who seeks permanent reputation cannot dally with error.

PRINCE HENRY'S VISIT.

The London "Times" takes perhaps the most intelligent view of this country's welcome to Prince Henry of Prussia in its remark last Monday that nothing less was to be expected from a people whose hospitality to strangers, even less distinguished than the present guest, is proverbial. We presume the "Times" had in mind the distinction with which such visitors as Lord Coleridge and Sir Charles Russell have been received in recent years. This view of the matter is worthy of consideration, because it shows the mistakenness of the notion expressed in some quarters that the popular ovation of the present week has been merely a tribute to royalty. The outburst of Congressman Wheeler, to the effect that "we have made ourselves the laughing stock of every court in Europe because of our flunkeyism," would have been a serviceable play to the galleries if there had been a shadow of fact behind the allegation. But there was not, and the laughter was reserved for the censor.

It would of course be incorrect to say that the royal birth of the visitor had nothing to do with his reception. It manifestly had a good deal to do with the strictly official celebrations; for in these the Prince stood as the personal representative of a friendly Government. We may be very sure that President Jefferson or President Jackson would not have fallen short of the courtesies tendered by President Roosevelt if a similar guest had landed here in 1804 or 1834. Each of these typical democratic statesmen entertained and expressed abundant aversion for the system of placing a family permanently at the head of government; but both were aware that a foreign nation had a right to choose for itself, and that, having chosen, we were bound as a friendly State to accept in the rank awarded to them the individuals selected. All this is a very elementary matter of diplomatic good form. Nor are we by any means sure that the mere fact of the visitor's relationship to European royalty did not have much to do with the interest of the people at large. This interest arose from a perfectly natural and perfectly proper curiosity. Austere republican moralists may bring unshakable argument to show that the brother of a private citizen ought to interest the man in the street as much as the brother of an Emperor. But when all the argument is heard, everyone knows that it proves nothing.

We suppose that popular interest has largely converged on the question how a royal visitor would conduct himself in republican America. The answering of this unspoken question during the incidents of the present week has really been the matter of most remark. We do not in the least exaggerate the facts when we say that the Prince's good-natured readiness to meet the public, his willing submission to a very exacting programme of dinners and presentations, his choice of an open carriage even in a rain-storm because he was assured that people were curious to see him, his unpretentious responses to public addresses, with an occasional gleam of humor, have really done more than even the fact of so unusual a visit to accomplish such purposes as his mission may actually have had. The Prince, in short, has extended the hand of cordial good-fellowship to the American public, and they have responded in kind. To appreciate how much this has had to do with the success of his undertaking, it is only neces-

sary to imagine the same trip taken by a haughty and secluded representative of European royalty. We suspect the American public would very soon have wearied of such a visitor.

It is this reality of the impression made by the German Prince on the people of America that gives special point to the question whether anything more permanent and more important has been accomplished. If this question means whether the attitude of this country on any existing international problem has been altered or reversed by the Prince's visit, the answer will, of course, be No. But we are far from imagining that the German Emperor cherished any such notion as this, and it is certain that the visitor has made no such intimation. Very little claim in the way of diplomatic or political achievement has been asserted in any quarter, home or foreign. It is rather striking that whereas the announcement of the Prince's visit was followed by European conjectures as to political purposes, and by a series of something like political counter-moves in other capitals, the successful completion of the tour has been followed by sudden disappearance of such inferences. This change, no doubt, is partly a consequence of Prince Henry's absolute good taste in his public speeches, all of which have restricted themselves to mere expression of hope that international friendliness may continue. If any one in Europe seriously imagined that the Prince was bringing the draft of a treaty in his pocket, that person must by this time have been disabused. There has been no allusion by the Prince or by the American speakers to the various questions of dispute, such as the tariff and bounty controversies, between the United States and Germany. Not a word has been said in any official quarter even of so plain a matter as the guaranty of an "open door" in the Orient. The rank and position of the visitor have caused these subjects to be avoided, as they probably would not have been in a visit of a simple German statesman.

On the other hand, the observant diplomatic world is well aware how great a part is played in these days by public sentiment or prejudice. When the public good-will is gained very much has been accomplished. If there did exist a feeling of soreness and rancor over the attitude of the German Admiral at Manila; if the efforts, in some quarters of the press, to stir up suspicion and anger over Germany's moves in South America had evoked any popular response—then, we think, the Prince's visit has had a distinct effect in restoring amity, and we certainly rejoice that it should have done so. It is the judgment of an Austrian newspaper close to its Government that the importance of the whole episode "lies in the fact that it has broken down the thin wall which busy hands had erected to separate the two countries." This we believe to be a correct statement of the case.

What has been accomplished by the friendly visit of the Prince is more than could have been accomplished by the most vehement protestations of a Minister, in precisely the degree that a personal tender of good-will is more convincing than all the formal proclamations in the world to the same effect. It is our hope that the good results of the Prince's visit in this respect may be the harbinger of similar tenders of good-will from all other nations from whom we may seem at any time to be estranged. But the bearer of Germany's professions of good-will has had the advantage of being first on the field.

THE DELAWARE & HUDSON REPORT.

The Delaware & Hudson annual report is issued this time in new and greatly enlarged form. The act is an entirely voluntary one, brought about without outside pressure, and all the more to be commended on that account. We are sure no one will deny that the change is a decided improvement and marks a great step forward. The character of these annual documents has been greatly altered within recent years in the case of all the anthracite properties, and we are glad to see that the Delaware & Hudson management have not allowed themselves to be outdone in that regard by any of their competitors.

Only a few years ago it was the fashion among the anthracite companies to limit the information in the annual returns to a very few brief facts. The annual report of the Lackawanna was contained in a single page circular, the report of the Central of New Jersey was but little more comprehensive, while the Lehigh Valley for a long time did not even deem it worth while to incorporate a balance sheet in its yearly presentation of accounts. Alongside of such meagre and imperfect exhibits the old Delaware & Hudson report, while by no means elaborate, was quite satisfactory. But now that most of these other companies have adopted the practice of getting out very comprehensive reports, the Delaware & Hudson report, if continued in the old form, would have been inferior to the rest. The change made brings that company again fully abreast with the others. The new report, indeed, contains some features not embodied in the reports of any of the other companies.

The experience in the present instance affords a signal illustration, too, that elaborate reports, when well devised, are an advantage from the standpoint of the managers as well as from that of the security holders. Many excellences of management which would have been hidden in the old form of report are revealed with great clearness and distinctness in the new. There are also sentimental considerations which cannot be entirely ignored. An old-fashioned form of report gives an impression of a lack of progressiveness not alone in the accounting department, but in the administration and operation of the property, and such impression it is hard to get rid of, even when there is no foundation for it. The present Delaware & Hudson report, issued folio size and printed in large, clear type, and containing veritable mines of facts and figures, presents a notable contrast with the small pamphlet report hitherto given out. This contrast, however, is no more striking or noteworthy than is the change in methods and the advance in efficiency which have been effected during the last few years.

During the period of depression in the anthracite trade it was not possible to devote much income to betterments, so improvements had to wait. Latterly, however, with earnings steadily rising the management have been spending with a liberal hand and the effects are already visible. As a matter of fact, really noteworthy results have been obtained in operating economy, and it is evident that great advance has been made in other directions.

The report contains a great mass of tables from which a trustworthy idea can be got of the condition of the property and its earning capacity. Two of these tables in particular deserve mention, namely the "Comparative Analytical Income Account" and the "Analytical Balance Sheet." These two tables

are supplementary to the Condensed Income Account and the Condensed Balance Sheet, which are given the same as in other reports. The Analytical Balance Sheet, by a unique arrangement, shows all the changes in every one of the items of the balance sheet, and deserves to be widely copied. It enables one with very little study to get a complete insight into what has been going on, and to observe the methods being employed in the management of the property.

The year under review was of course a prosperous one in the anthracite trade, and in addition there was the further advantage arising from the general activity of all industrial interests. The advance in wages granted the miners after the strike the previous year added about 13 cents a ton to the cost of mining coal. On the other hand, the output of coal was much the largest in the history of the anthracite trade. Furthermore, owing to the urgent demand for coal which prevailed throughout the year, and the strict way in which circular prices were maintained, the company was able to sell its product at materially higher figures. We have on a previous occasion estimated that the average of anthracite selling prices for 1901 must have been 30@40 cents a ton higher than for 1900.

The company transported altogether 7,571,298 tons of anthracite over its various lines, against 6,228,710 tons the previous year, and the output of its own mines was 5,055,393 tons, against 4,017,139 tons in 1900. As a result the profit from the coal-mining operations in 1901 was $1,407,307, against only $122,062 in 1900. The railroad operations also show greatly improved results. Altogether the net income above fixed charges was $4,604,076 for 1901, against $3,187,392 for 1900. On this basis, as we pointed out in commenting on the preliminary figures, over 13 per cent was earned for the stock. But the management have followed the policy of charging off $1,233,369 for depreciation and for improvements, $500,000 being for railroad equipment, $100,000 for marine equipment, $300,000 for mining plant (breakers, washeries, shops, etc), $100,000 for coal handling and storage plants, and $233,369 for the sinking fund for the purchase of the company's stock. After making this deduction, the actual surplus for the year carried to profit and loss was $3,370,706, equal to 9·63 per cent on the stock.

It appears that besides the $1,233,369 charged for depreciation and sinking fund, $1,136,951 was charged to operating expenses for betterments, making an aggregate of $2,370,320. The 9·63 for the stock remains after these large appropriations from the year's income. The scale of the outlays shows that the standard of the property is being raised in the same marked way, and by the same methods, as upon other leading properties throughout the country. A detailed statement of the improvements made is furnished, and it bears out the remark in the report that they are very substantial in character.

As showing the efficiency which is being attained as a result of the heavy expenditures for improvements, the report points out that the large increase in the volume of traffic in 1901 was moved with but a slight increase in the cost of Conducting Transportation. The figures on that point are quite noteworthy. Total working expenses for 1901 were $6,377,081, against $6,029,419 for 1900, an increase of $347,662; but $299,967 of this was due to enlarged outlays on maintenance account. For conducting transportation the expenditures were $3,721,024 against $3,684,400, an increase of only $36,624, or less than one per cent.

The traffic and mileage statistics, moreover, demonstrate that the reduction of grades and curves, and the installation of larger cars and engines of greater hauling capacity, are producing very favorable comparative results in all directions. Thus with an increase in the number of tons of freight moved one mile from 1,152 million tons to 1,274 million tons, the freight train mileage was actually decreased, having been only 3,586,489 miles, against 3,630,094 miles. Accordingly, there was an addition of 38 tons to the average train load, bringing it up to over 355 tons. This must be considered a very high average for lines situated as are those of the Delaware & Hudson, and is evidence of excellent work. The result is much better than we should have thought possible, and it is one of the things which it was not possible to ascertain under the old form of report.

The new form of report also serves to dispel all doubt as to the inherent strength of the Delaware & Hudson property. The balance sheet puts down the value of the unmined coal on the company's estates at $12,089,648. Turning to another part of the report we find the amount of coal in the ground January 1 1902, estimated at 229,911,746 tons. Hence in the balance sheet this coal is valued at less than 6 cents a ton. Perhaps, too, it will be news to hear that the company's equipment, both of the coal and the railroad departments, is almost entirely new. Yet such is the fact. The evidence is found in the high average capacity of the cars. The statistics are given with great detail, for each class of cars and for each division, and they show that the average capacity of the entire equipment is close to sixty thousand pounds per car—in exact figures, 29·17 tons.

It is worth noting, too, that a large amount of high-rate bonds on the leased lines mature in the early future. In the refunding of these an important annual saving can be effected. The Albany & Susquehanna has $3,000,000 of 7s and $7,000,000 of 6s falling due in April 1906 and the New York & Canada has $4,000,000 of 6s and $1,000,000 of 4½s falling due May 1 1904. If the whole four issues should be refunded at 3½ per cent, the saving as compared with the present charge would amount to $390,000 per annum.

FEATURES OF THE LACKAWANNA REPORT.

The great rise which has occurred within a short time in the market price of Delaware Lackawanna & Western Railroad stock, together with the rumors to which this rise has given currency that control of the property is being sought in new interests, invests the annual report of the company, issued the present week, with more than ordinary importance. Early last year the stock sold at 188; the present price at 285 shows an advance of almost 100 points, and the quotation has been as high as 297. The amount of the company's stock is small, namely $26,200,000, and it is understood to be closely held in large blocks—a feature which facilitated the corners in it which "Deacon" White used to get up every now and then with great success in the early eighties. Bearing on this point it is interesting to recall that Mr. White's prediction made at that time (when the stock ranged between 100 and 125), that the shares would eventually sell at 200 on their merits, has long since been fulfilled.

We have no better means of knowing than any other outsider whether the recent great advance in the stock is due to extraneous causes or not. The stock pays 7 per cent dividends and on that basis the yield to the investor on a purchase at 285 is less than 2½ per cent. Study of the annual report, however, shows that the company is in a position of unusual strength. The income account for the twelve months is, as expected, extremely satisfactory. On its face and as measured by the final result it shows that the company had a surplus on the operations for the twelve months in amount of $1,196,054 over and above the 7 per cent dividends paid. This $1,196,054 surplus is equal to 4·57 per cent on the $26,200,000 stock, and on that basis, therefore, it would appear that the company earned altogether somewhat over 11¼ per cent on the stock for the twelve months. But it is necessary to dissect the income statement in order to see what the property really did earn according to the ordinary methods of calculation.

In the first place it deserves to be pointed out that the surplus of $1,196,054 remains after charging up no less than $2,523,127 for betterments. President Truesdale announces that the management decided early last year to set apart from the earnings each month and credit to renewal and betterment account a certain sum, which should aggregate at the close of the year a sum approximately sufficient to cover the extraordinary expenditures of the year for new steel bridges, new engines and cars. The sum so set apart from month to month foots up for the year $2,523,127. Roughly, $1,000,000 of this was applied to the construction of new bridges, another $1,000,000 to the purchase of 79 locomotives, and the rest was applied in the purchase of new cars. But it appears that in addition to this specific appropriation of $2,523,127 out of earnings there were $1,228,953 of extraordinary expenditures during the year which were included directly in operating expenses. The two sums together make $3,752,080 spent for improvements and betterments—an amount equal to 14·32 per cent on the company's stock. It will thus be seen that while 7 per cent was paid on the stock and nominally 11·57 per cent earned on it, another 14·32 per cent was applied to improvements and additions, making altogether close on to 26 per cent earned on the stock in the ordinary way.

The policy of appropriating such large amounts out of earnings for the improvement of the property has been particularly a feature of the company's affairs since President Truesdale has been in charge of the property, and of course would not have been possible except for the extremely favorable conditions which have prevailed in the anthracite trade and in the industrial world. This policy is being amply justified by the results. The property is being placed in a state of efficiency never previously attained in the company's history. One evidence of the truth of the assertion is found in the striking advance made in the average train load. This item of train load was stated for the first time in 1900 and there are no figures of any kind available for previous periods. For 1900 the average (revenue freight) was reported at somewhat over 325 tons, which seemed a very satisfactory figure considering the character of the company's traffic and the conditions under which it is moved. For 1901 now the average is reported as 372 tons, an increase of almost 46 tons or 14½ per cent in a single year.

As already stated, nearly everything combined in 1901 to make the income showing extremely satisfactory; nevertheless the increased economy with which the property is being operated under the new management also contributed materially to the same end. The Lackawanna is both a large anthracite company and an important East-and-West trunk line. The year 1901, as President Truesdale well says, will pass into history as one of the most satisfactory years, if not the banner year, for the anthracite coal interests of the country. The figures show, too, that the Lackawanna enjoyed its full share of the business and prosperity with which this particular interest was favored. The tonnage mined, purchased and handled was far in excess of any previous year. From transportation of coal the earnings were $2,214,021 more than in the preceding year. At the same time it appears that the coal department earnings (which means the profit on the mining and selling of coal) were $438,561 larger than in the preceding year. Then also ordinary merchandise traffic increased by reason of the activity and prosperity of general business, and the passenger traffic likewise increased, partly by reason of the same fact and partly by reason of the travel to and from the Pan-American Exposition at Buffalo. The Exposition, it is calculated, added $380,000 to the gross earnings of the passenger department for the twelve months.

Possibly it may seem that another such income showing as that for the year under review can hardly be counted upon in the near future. But it is evident that this is not the view of the Lackawanna management. President Truesdale says that the future looks promising, and so far as can be judged from present prospects the business of the current year bids fair to at least equal that of the last, and with no general failure of crops or unlooked-for calamities should, he thinks, exceed it. Referring to the anthracite trade, he says that it was (as we all know) conducted with "exceptional good judgment and in the most harmonious spirit." Moreover he also asserts—what no one with a knowledge of the situation will deny—that the outlook is "favorable to an indefinite continuance of these favorable conditions." Another interesting statement which he makes is that the company, by reason of its financial strength, is in position to carry on the improvements it has planned for the current year and purchase the additional rolling stock it has contracted for without incurring increased obligations of any kind, excepting such as will be provided from current operations. In conclusion, we may note that the Lackawanna, with $26,200,000 capital, has a profit and loss surplus of $16,719,626.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 303 shares and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 215 shares. A lot of 10 shares of the N. Y. National Exchange Bank stock, of which there had been no sales since May 1899, when the quotation was 116, was sold this week at 230. In the "curb" market but one sale has been made, namely, 5 shares of stock of the National Bank of Commerce at 350.

Shares.	Banks—New York.	Price.	Last previous sale.
100	Citizens' Bank, National	223½-224	Feb. 1902— 225
10	City Bank, National	600	Feb. 1902— 600
20	Commerce, National Bank of	350-351	Jan. 1902— 345½
30	Gallatin National Bank	439¾	Jan. 1902— 437
10	Manhattan Co., Bank of the	327	Feb. 1902— 327½
25	Market & Fulton Nat. Bank	257	Jan. 1902— 255
5	Mercantile National Bank	296	Jan. 1902— 300½

Shares.	BANKS—*New York.*	*Price*	*Last previous sale.*	
20	Mount Morris Bank	232½	Feb. 1902—	225
18	New York, N. B. A., Bank of..	330-345	Feb. 1902—	346
10	N. Y. National Exchange Bk..	230	May 1899—	116
30	Park Bank, National	645½-646	Feb. 1902—	645½
25	Phenix National Bank	112½	Jan. 1902—	117½
	TRUST COMPANIES—*New York.*			
50	America, Trust Co. of	265½-266	Feb. 1902—	267½
5	Central Trust Co	1930¾	Feb. 1902—	1931
40	Morton Trust Co	1075	Feb. 1902—	1100
20	N. Y. Security & Trust Co	1350	Jan. 1902—	1350
50	North American Trust Co	260	Feb. 1902—	260
50	U. S. Mortgage & Trust Co	475	Feb. 1902—	500

—The stock of the new Trust Company of the Republic has been allotted and payment called for March 18. Business will be commenced April 1. D. Le Roy Dresser is President and Alex. Greig Treasurer. A. A. Lisman has placed considerable of the stock with interests closely connected with Standard Oil Co.

—Ex Secretary of the Treasury Lyman J. Gage has formally accepted the Presidency of the United States Trust Company, and he will probably assume his new duties about the middle of April.

—Negotiations for the merger of the Kings County and the Union banks of Brooklyn are reported to be making substantial progress, with good prospect of final consummation of the plan.

—The fourth branch to be established by the New York Produce Exchange Bank of this city will be opened at the corner of 116th Street and Third Avenue. This is to be designated as the Harlem Branch. The others are located at Columbus Avenue and 93d Street, Madison Avenue and 59th Street and 7th Avenue and 58th Street.

—The Palisades Trust & Guarantee Company has been organized in Englewood, N. J., with a capital and surplus of $100,000 each. The officials are: President, Abram De Ronde; First Vice-President, Daniel A. Currie, Mayor of Englewood; Second Vice-President, Delos Bliss; Treasurer, A. B. Westervelt, and Secretary, George S. Coe of Messrs. A. M. Kidder & Co., this city.

—The Mount Vernon Trust Company, Mount Vernon, Westchester County, N. Y., has been organized with a capital of $100,000 and surplus of $100,000, these amounts having been largely oversubscribed. Among the incorporators are Charles Hill Wilson, A. M. Campbell, A. A. Lisman and Mark D. Stiles. Messrs. Fettretch, Silkman & Seybel, Potter Building, New York, are the attorneys for the incorporators. A. A. Lisman, 25 Broad Street, New York, was instrumental in organizing the company.

—The firm of Fearon & Co., Philadelphia, to-day becomes Charles Fearon & Co. The new firm will assume all contracts of Fearon & Co.

—The Deutsche Bank of Berlin on Thursday declared its annual dividend of 11 per cent, being the same rate of distribution as last year. The report made to the shareholders, of whom there are some who are citizens of the United States, shows the past twelve months to have been the record year of this great institution. The business turnover amounted to $12,336,000,000, an increase of more than 4 per cent; deposits and credits, $150,000,000, an increase of more than 18 per cent; cash, bills discounted, loans at short notice, Government securities and other quick assets, $136,000,000, an increase of about 18 per cent.

—It is announced that an offer of $67 50 per share has been made for a controlling interest in the stock of the Brooklyn Bank of Brooklyn. The Leggett syndicate, which controls the Kings County Bank, offered $65 per share for the Brooklyn's stock and about one-third of it was secured. The above-noted offer of $67 50 is authoritatively stated to have been accepted by more than a majority of the stockholders.

—A new financial institution has been organized in New Orleans, La., under the name of the Southern Trust & Banking Company, with a capital of $1,000,000. The plans contemplate the erection of a twelve-story building on Carondelet Street. William P. Brown of W. P. Brown & Co. of New Orleans was the original promoter of the banking enterprise and he is the largest stockholder; the remainder of the stock has been taken by New Orleans capitalists and merchants chiefly engaged in the cotton trade. It is expected that the company will be ready for business soon after the middle of March. The charter provides for a board of twenty-one directors, of whom fifteen are named in the articles of incorporation, with power to elect the remaining six.

—Henry G. Marquand, formerly of the banking firm of Marquand & Dimock, which dissolved twenty years ago, and a prominent capitalist and philanthropist, died in this city on Wednesday, aged eighty-three. He was for many years President of the Metropolitan Museum of Art and a liberal contributor of artistic works and of money to that institution. He was largely connected with railroad enterprises in the Southwest and the construction of the St. Louis & Iron Mountain, of which he was first Vice-President and later President, was principally due to his efforts. At the time of his death he was a director of the Equitable Life Assurance Society and a trustee of the Mercantile Trust Co.

—To-day, March 1, Hon. Conrad N. Jordan, United States Assistant Treasurer at New York, enters upon his third term, for which he was recently appointed by the President and confirmed by the Senate.

—J. B. Lee, who for the past twenty-two years has been connected with the chartered Bank of India, Australia and China, has been appointed Manager of the International Banking Corporation of this city, and W. H. MacIntyre has been appointed Assistant Manager of this company. Mr. Lee was for nineteen of the twenty-two years above noted stationed in the Orient. Mr. MacIntyre was for nineteen years with the Colonial Bank of London, and for seven years he was the associate agent of that bank in this city. Recently he has been with the export and commission house of Gillespie Bros. & Co. of New York.

—James H. Beekman, who became a member of the New York Stock Exchange in 1869, when he was of the firm of Robert Winthrop & Co., died on Saturday of last week, aged fifty-four. He retired from business about ten years ago.

—William H. Foster, formerly of the Stock Exchange firm of Leonard, Sheldon & Foster, died recently in his ninety-fourth year. During his active business career in the Civil war period, he organized several banks, including the National Bank of Commerce of Boston, and later became a member of the above-named firm.

—James D. Orton, the organizer and former President of the Second National Bank of Newark, N. J., died on Saturday of last week aged seventy. He was a director of the Newark (N. J.) Dime Savings Institution.

—The charter of the Inter-State Trust Co., which has been incorporated under the laws of New Jersey, was approved by the Commissioner of Banking and Insurance of that State on Friday of last week. The capital is $100,000. According to a statement in the "Journal of Commerce," the surplus will be $2,500,000, which will be devoted to the purchase of small banks in localities outside the State of New Jersey, and it is reported that control of the stock of eighteen such organizations in New England, the Middle States and the South has already been secured. It is proposed that each bank shall continue in control of its own business and be operated to the extent of its capital and resources. The various banks will be branches of the central company, and when their own loanable resources have been exhausted, they will sell drafts upon the central company or upon some other of the branch banks where funds may at the time be available. It is also reported that the plan of the incorporators of the Inter-State Trust Company contemplates the formation of an organization to be known as the "Bankers' Securities Company" with a capital of $2,000,000 and a correspondingly large surplus, which will transact business of such a character as cannot be transacted under the restrictions imposed by the national or the State banking laws, but which, it is claimed, will be entirely legitimate and safe.

—New York Chapter of the American Institute of Bank Clerks, of which S. Ludlow Jr., of the Fourth National Bank, is Chairman, has issued a programme covering the meetings of the chapter for the remainder of the season ending June 12. The chapter has been an entire success, its membership, already two hundred and fifty, is increasing, and much interest is manifested in the meetings. The programme includes papers and addresses by R. W. Jones, Vice-President of the Seventh National Bank, on the National Banking system; by Charles D. Sims on profits on accounts; by Charles N. Fowler on the new financial bill, and by other more or less prominent people on topics of interest to bank

clerks. Arrangements are being made for a dinner on April 24, which will be the social feature of the chapter's season.

—The Industrial Trust Co. of Providence, R. I., has absorbed another institution, this time the Wickford (R. I.) National Bank. The arrangement was consummated by the directors of the Wickford Bank on February 20. The price paid for the stock was $110 per share, par value $100. The capital stock of the bank was $100,000 and the surplus and profits, according to the December report, was $17,285. This is the thirteenth institution to be absorbed by the Industrial Trust Co.

—The Commercial Trust Company of Philadelphia, of which Mr. Thomas De Witt Cuyler is President, has increased its board of directors from fifteen to nineteen members. The additions are: Horatio G. Lloyd, Second Vice-President of the company; Henry C. Frick, Samuel T. Bodine, Vice-President of the United Gas Improvement Co., and Henry Tatnall, President of the Franklin National Bank of Philadelphia.

—The recently organized Colonial Trust Company of Pittsburg, Pa., intends to issue 5,000 new shares of stock to acquire the Freehold Bank of Pittsburg. The bank has a capital of $300,000 and surplus and profits of about $1,000,000. The stock to be issued by the trust company will be sold at $350 per $100 share, netting $1,250,000. Of this sum $500,000 will be added to its capital of $1,000,000 and $750,000 to the surplus of $1,500,000. The company expects to begin business about April 15.

—An advertisement which recently appeared in the St. Louis papers may be taken as evidence that, notwithstanding the large number of new trust companies which have recently been brought into being in that city, the time is still considered propitious for the organization of others. The advertisement referred to asks for subscriptions from $100 up to the capital of $2,000,000 of a proposed trust company which the house inserting the advertisement is undertaking to float.

—Mr. Joseph Dickson, whose health, it is said, has become undermined through the work attending the organization of the new Germania Trust Company of St. Louis, has been compelled to resign the Presidency of that institution. First Vice-President William H. Dittmann has been elected as the new head of the company. All the other Vice-Presidents have moved up one place, Mr. Henry Koehler Jr. now being First Vice-President; Max R. Orthwein, Second Vice-President; George A. Meyer, Third Vice-President, while Treasurer W. L. McDonald has been given the additional office of Fourth Vice-President. The capital and surplus, originally $2,000,000 each, are to be reduced one-half.

—Recent newspaper reports of a proposed increase in the stock of the Missouri Trust Company of St. Louis, Mo., are denied by the officials of the company.

—Cashier F. E. Marshall has been elected President of the Continental National Bank of St. Louis, to succeed the late George A. Baker. In turn, Assistant Cashier John A. Lewis has become Cashier and G. N. Hitchcock has been appointed Assistant Cashier.

—We are officially informed that there is no truth in the report that the capital of the Columbia Finance & Trust Company of Louisville, Ky., is to be increased from $1,000,000 to $2,000,000.

—At the recent election of officers of the Continental Savings Bank of Memphis, Tenn., the former Cashier, Mr. F. Schas, was chosen to fill the position of President and Mr. F. J. Baum was advanced from Assistant Cashier to Cashier. The stock of the Continental Savings Bank is quoted at 200 bid and 205 asked.

—A cut of the proposed building to be erected by the Nashville Trust Company on College Street, Nashville, appears in the Nashville "Banner." The photograph shows the building as an imposing two-story structure. The material used in its exterior will be white stone with dark gray granite trimmings. Work will begin shortly, the building to be ready for occupancy by January 1903.

—The annual meeting of the West Virginia Bankers' Association, to be held in Charleston, is scheduled for May 14 and 15. Mr. Lyman J. Gage, ex-Secretary of the Treasury, has been asked to address the bankers.

—The death is announced of Mr. Henry C. Burnett, whose retirement as Cashier of the First National Bank of Richmond, Va., on account of ill-health, was recorded in our issue of January 11. Mr. Burnett had attained the age of 64 years, twenty of which were devoted to the duties of the above position.

—The Secretary and Treasurer chosen for the new Colonial Trust Company of Pittsburg is Mr. Homer C. Stewart, who resigns to-day as Cashier of the First National Bank of McKeesport, Pa. His successor in the latter position is Mr. Charles A. Tawney, former Assistant Cashier.

—The Central Savings Bank Company of Toledo, Ohio, has increased its capital from $100,000 (one-half paid in) to $300,000 (one-half paid in). The new shares, which are to be paid for on April 10, will be sold at a premium of 1½, that is, at $51½ per share.

—The Canton State Bank of Canton, Ohio, has voted to increase its capital from $100,000, 60 per cent paid in, to $300,000, 60 per cent paid in. The new stock will be sold at a premium of 6 per cent on 60, increasing the surplus by $7,200. Mr. A. C. Brant is President and C. D. Bachtel Cashier.

—The First National Bank of Belmont, Ohio, capital $50,000, closed its doors on Tuesday. The bank had deposits of $351,596. National Bank Examiner J. W. Delay was appointed receiver.

—Mr. Charles B. Anderson, who came from Crete, Neb., last November to accept the position of Cashier of the Omaha National Bank of Omaha, Neb., has decided to return to the former city, his private interests there demanding his attention. He has therefore tendered his resignation to the directors of the bank, to take effect March 15.

—Mr. Thomas D. Robertson, founder and President of the Winnebago National Bank of Rockford, Ill., died in that city on February 4. Mr. Robertson, who was born in Scotland in 1818, organized the bank in 1848.

—The newly-created City National Bank of Evansville, Ind., has among its incorporators the name of Mr. Francis J. Reitz, President of the First National Bank of Evansville, as well as some of the directors of the latter. The new institution has been capitalized at $200,000.

—Mr. J. F. Braud, formerly Vice-President of the Commercial National Bank of Saginaw, Mich., has been elected President, the new Vice-President being Mr. G. A. Alderton.

—The National Bank of the Republic, Chicago, owing to its rapidly increasing business, has found the necessity of enlarging its quarters, and to this end has leased additional rooms across the hall from its present banking office in the New York Life Building, corner of La Salle and Monroe Sts.

—Mr. R. N. Crampton, for several years holding a responsible position with the Northern Trust Company Bank, has been appointed an Assistant Cashier of the National Bank of the Republic, and will begin his new duties to-day.

—Chicago is to have still another new savings bank. This one is projected principally by members of the wealthy Otis family, and will be located at some good point on State Street, which is entirely outside of the recognized banking district. The amount of paid-up capital, it is said, will be $250,000. The date fixed for opening business is some time in April.

—A new brokerage firm on La Salle Street, Chicago, will begin business at No. 181 about March 1. The style of the firm will be Simpson & McDonald. Mr. John M. Simpson has been with the prominent Board of Trade house of Lamson Brothers for ten years. His partner, Mr. F. A. McDonald, has been a successful miller at Ft. Worth, Texas. Both hold memberships in the Chicago Board of Trade. The new firm will deal on commission in grain, provisions, stocks and bonds.

—Messrs. Ennis & Stoppani, bankers and brokers, of New and Broad streets, New York, will open a Western branch office to-day on the third floor front of "The Rookery," Chicago. Mr. Fred. M. Clary, for five years cashier in the extensive brokerage house of Raymond, Pynchon & Co., will have charge of the Chicago office. The firm, as in their several Eastern offices in New York, Boston, Philadelphia and Newark, will deal in railroad stocks and bonds, grain and cotton, copper, and other desirable investment securities.

—The Dollar Savings Bank & Trust Company of Los Angeles, Cal., has been organized as successor to the River-

side Savings & Loan Company. The institution has an authorized capital of $300,000, of which $50,000 has been subscribed. Mr. W. C. Patterson, President of the Los Angeles National, is one of the directors of the new company.

—The Union Trust Company of San Francisco, which in May last had a capital of but $750,000, has again found it necessary to further increase that item. The stockholders will meet on the 27th inst. to act on the proposition of increasing the authorized amount from $1,250,000 to $1,500,000. They will at the same time amend the articles of incorporation so as to permit the company to buy and sell stock of other corporations.

—The National Trust Company of Toronto, Canada, has issued its fourth annual statement as of date December 31. The report shows a profit for the year of $78,097, with a capital of $1,000,000. The reserve fund on Dec. 31 amounted to $280,000. This institution does not, like most of the trust companies of the United States, receive deposits or do a banking business, but devotes its energies to the care of estates and the investment of funds, together with the financing of important enterprises of all kinds. Mr. J. W. Flavelle is the President of the corporation and W. T. White is General Manager.

—It is reported that the offer of $125 per share made for the stock of the Massachusetts Loan & Trust Company of Boston by Messrs. Kidder, Peabody & Co. and F. S. Mosely has been accepted by 9,700 out of a total of 10,000 shares.

—The Union Trust Company of Albany, which recently filed articles of incorporation with the State Superintendent of Banks, has been granted the necessary authority to do business. The company has been capitalized at $250,000, and will probably be in position to transact business by March 15.

—Rumors circulated the past week with regard to a contemplated consolidation of the Metropolitan National and Continental National banks of Chicago are emphatically denied by E. G. Keith, President of the first named bank.

—The Concordia Trust Company, with $500,000 proposed capital and $500,000 proposed surplus, is now organizing in St. Louis, Mo.

—The Cleveland, Ohio, bank consolidation, which was originally intended to include five banks, has finally resolved itself into the merging of the Century National with the Colonial National. The Century National will go into liquidation, a meeting of the stockholders having been called for March 20 to take formal action in the matter. The bank had a capital of $500,000. Its business is now being carried on by the Colonial National.

—The bank clerks of Grand Rapids, Mich., have formed a local chapter of the American Institute of Bank Clerks. The association will hold meetings once a month.

—Mr. Henry O. Redue is Assisting and Acting Cashier of the Old Town National Bank of Baltimore, Md.

—Mr. George Hendrie has been appointed Vice-President of the Commercial National Bank of Detroit.

—The First National Bank of Toledo, Ohio, is arranging for the erection of a new building on its present site. Inasmuch as the new structure will be but one story high, with an arched skylight, plenty of light and air are assured. A departure is to be made in its construction, part of the basement being reserved for a gymnasium and lunch room for the employes.

—Messrs. Finley Barrell & Co., the extensive Chicago stock and grain brokers, will open to-day a branch office in Minneapolis, Minn., connected with the parent house and all principal cities by private wires. Mr. Denman Johnson, who resigns the position of Secretary and Treasurer of the Peavey Grain Company of Chicago, will assume charge of the Minneapolis office of Finley Barrell & Co. Minneapolis is Mr. Johnson's old home.

—The sale was announced last week of the five-story building of the First National Bank of Boston, Mass., to "a State Street syndicate." The property, which is at the corner of State and Devonshire streets, will be replaced by an eleven-story structure.

—Though less than two years old, the Albany Trust Company of Albany, N. Y., has succeeded in building up a very considerable business. In the eight months to January 1 1901 the company had accumulated deposits of $1,181,542. This amount was more than doubled in the following year, the statement on January 1 1902 giving that item as $3,307,988. Mr. John D. Parsons Jr. is President.

—A new bond house has been formed in Philadelphia under the name of Ristine & Conklin. The members are: Frederick P. Ristine, formerly teller of the Real Estate Trust Company of Philadelphia, and Frank H. Conklin, formerly teller of the Girard Trust Company. They will locate in the Mariner & Merchant Building.

—The Norfolk Bank for Savings and Trust of Norfolk, Va., intends to move into new quarters. The lower floor of the building adjoining the Norfolk National Bank has been secured and is now being converted into a modern banking house. Mr. Caldwell Hardy is President of both these institutions.

—The Virginia Savings Bank & Trust Company has been organized in Norfolk, Va., with a capital of $100,000. The officials have already been chosen and include James W. Hunter, President; John L. Roper, First Vice President; Walter H. Taylor, Second Vice President and General Counsel, and William C. Whittle, Cashier. Mr. Roper is Vice-President of the City National Bank of Norfolk and Mr. Taylor President of the Marine Bank of that city.

—Among recent Chicago bank elections we notice the choice of Mr. Solomon A. Smith as Assistant Cashier of the Northern Trust Company Bank and Mr. Harold H. Rockwell as Assistant Secretary of the same institution. Mr. Smith is a son of President Byron Smith. His brother, Walter Smith, is connected with the brokerage house of John H. Wrenn & Co.

—Messrs. William H. Bishop, President; S. L. Tomlinson, Cashier, and Walter I. Dill, Assistant Cashier, of the Union National Bank of Mount Holly, N. J., are among the incorporators of the Mount Holly Trust & Safe Deposit Company, which has been organized in that city with $100,000 capital.

—The Newton Trust Company of Newton, N. J., incorporated in December, has completed its organization by the election of the following officers: Frank M. Hough, President; Wickham M. Clark, Vice-President, and David B. Hetzel, Counsel. Messrs. Henry F. Bell and Frederick F. Searing, of the Citizens' Trust Company of Paterson, who have been instrumental in organizing the Newton company, are members of its board of directors.

STOCK EXCHANGE SEATS AND STOCK EXCHANGE CREDITORS.—Mr. Henry Wollman, of 30 Broad Street, counsel for the Stock Exchange creditors of the failed firm of Seymour, Johnson & Co., has favored us with the following synopsis of the points affecting Stock Exchange members decided by Justice James Fitzgerald of the Supreme Court of New York in his decision the present week.

POINT I.—Frederick W. Johnson, of Seymour, Johnson & Co., was a member of the New York Stock Exchange. After the failure of his firm his seat was sold by the Committee on Admissions of the Stock Exchange under its rules. The Stock Exchange creditors filed with the assignee verified proofs of their claims for the full amount owing to them at the date of the failure of the firm. Under the law of New York the assignee does not allow claims, but a referee appointed by the court does After the filing of the claims with the assignee, but before the hearing before the referee, the Stock Exchange seat money was distributed among the Stock Exchange creditors under its rules, who thus received 52 per cent of their claims. The Stock Exchange creditors claimed the right to prove up before the referee for the full amount without deducting the money which they had received from the Stock Exchange, stating, however, that they did not claim the right to receive more than the full amount of their claims from both funds together. The outside creditors, through the assignee, claimed that the Stock Exchange creditors must credit the amount received from the Stock Exchange and only prove up before the referee for the balance. The referee decided for the outside creditors. The Stock Exchange creditors, through Henry Wollman, their counsel, appealed, and Mr. Justice Fitzgerald sustains the Stock Exchange creditors.

POINT II.—The rules of the Stock Exchange give a preference on the Stock Exchange money only to "members" of the Exchange. No copartnership, as such, can be a member of the Exchange. No member of a firm, except the one who is the Stock Exchange member, can appear upon the floor of the Exchange.

It was contended by the outside creditors that no copartnership had a legal right to receive any of the Stock Exchange seat money, for the reason that no firm could be a member, there being nothing in the Constitution or rules of the Stock Exchange recognizing a firm as a member, although the Exchange determines whether a member shall be allowed to take as a partner a person he has selected. The assignee claimed that the Stock Exchange partnerships

having no legal right, as he contended, to receive any share of the proceeds of the sale of the seat, should be required to return it before they were allowed to receive any dividends from the assigned estate. The Stock Exchange partnerships in this case, showed to the court that it had been the unbroken custom for over thirty years to recognize the firm as a member in the distribution of the proceeds of the sale of the seats of insolvent or deceased members, and they contended further that the word "member" might mean one thing in one place, and another thing in another place, and they proved that the construction which the members themselves had for thirty years put upon the word, as used in the matter of the distribution of the proceeds of the seats of "members," was that a partnership represented on the Exchange was a member for that purpose, and maintained that this construction should be accepted and adopted by the courts.

The referee sustained the Stock Exchange creditors on this point. The outside creditors, through Messrs. Coudert Bros., counsel for the assignee, appealed, and Mr. Justice Fitzgerald affirmed the referee on that point, deciding in favor of the Stock Exchange firms.

—The "Manufacturers' Record" of Baltimore has issued a twentieth anniversary number which is in many respects a work of art. The number is called "Two Decades of Southern Progress," and by means of articles from the pens of prominent writers in the various spheres of trade, industry and commerce, it sets forth in graphic style the conditions and progress of our Southern States during the past twenty years.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 15, 1902.

The fortnightly settlement on the Stock Exchange, which was concluded on Thursday evening, showed an enormous "bull" account in South African securities, more particularly in gold shares; and two or three members of the House had speculated on so very large a scale that they found it impossible to carry over their accounts. In fact an intimation was given to them that the course they were pursuing was too dangerous, and that the other members would not assist by carrying over. In consequence they had to sell upon a very large scale. It is understood that although prices went back a little, they had bought so favorably that they have lost very little or nothing; but still the selling has been on such a very large scale that not merely was the upward movement stopped, but there has been some setback. At the same time all the stock offered was readily bought, showing how thoroughly sound the market, speaking generally, is, and how very large now is the demand for such securities.

The general public is buying; but it is buying in a very safe way. Usually it buys in small amounts, fifty or 100, or at the outside, a few hundred shares, and what it buys it pays for and takes up. There are numerous cases, however, in which there are large dealings in options. It is the same with the Continental public. There are great operators of course who deal on an immense scale; but then these great operators usually have great credit likewise. The smaller public of the Continent either deal in options or pay for the shares which they purchase. The German public is buying South African shares on a very large scale. It is not dealing very largely in other things. The French public is buying not only South African but also West African shares, and it is likewise buying consols in large amounts. It is buying some other securities, like British railway stocks and South American government securities upon a smaller scale. The impression is gaining ground that money is likely to remain cheap, that the war is rapidly coming to an end, and that peace will be maintained; that therefore consols must rise; and so there has been during the past week or two buying upon a large scale. No doubt there has been selling also, largely due to the causes stated above; but the buying outweighs the selling.

Upon the Continental bourses not very much is doing. There is of course a certain amount of business; but speaking broadly, the larger part of the Continental business has now been transferred to London. Partly no doubt this is due to the bourse laws which cramp the bourses and give dishonest operators an opportunity to swindle those who trust them. Partly it is due to the very high prices of most of the securities dealt in upon the Paris Bourse and to the crisis in Germany, which deters large numbers of people from buying the majority of securities dealt in on the German bourses. Both French and Germans, therefore, are dealing much more largely in London than at home. The great operators deal directly with members of the Stock Exchange here. The smaller investors deal usually through banks.

At the same time it is to be noted that the crisis in Germany shows signs of mending. Money has become very abundant and cheap, and the banks are much more willing than they were to lend and to discount. There are, too, signs of some recovery even in the markets for banking and industrial securities, and in trade itself there is more activity. It is reported this week, for example, that an American order for steel has been placed in Germany. It is understood that the German manufacturers will make little, if any, profit; but they think themselves fortunate to get the order, as it will enable them to keep their works going without loss. In Russia, on the other hand, the crisis continues as severe as ever, and probably will continue for some time yet. In France the public is recovering from the losses incurred in industrial securities; but it is not engaging in new enterprises; the utmost that it is willing to do is to lend to borrowers in very high credit on any scale required. In Spain the proposal of the Government to compel importers of certain commodities to pay in gold is approved, and the probability still seems to be that the bill for reorganizing the Bank of Spain will pass.

The Imperial Bank of Germany reduced its rate of discount this week from 3½ to 3 per cent, and it looks as if it would put the rate down lower before long. At all events, it would seem advisable to do so in the interest of German trade. The Bank has a very large authorized circulation; that is to say, it is allowed to issue a very large amount of notes without holding against them either gold or silver, and it can issue any amount of notes against gold. Beyond the authorized circulation it can only issue by paying duty on the excess of 5 per cent. At the present time the note circulation is actually 18¼ millions sterling under what the Bank might issue without having to pay duty, and for the last two weeks notes have been returning from circulation in large amounts. Moreover, the Bank holds very nearly 51 millions sterling in gold and silver; the silver is that which remained when the sales of the metal were stopped many years ago. It is generally understood that the Imperial Bank holds about 10 millions sterling of silver. Therefore it holds in gold about 41 millions sterling. Lastly, in the open market bills are freely taken at 1⅞ per cent. It would seem, therefore, desirable to put down the rate considerably.

In France money is very abundant and very cheap likewise; and even in London, great as are the amounts that are now being collected by the Treasury, money is very much easier and more plentiful than was anticipated a little while ago. This week, owing to the fornightly settlement on the Stock Exchange, there was a good deal of borrowing by the open market from the Bank of England; but speaking broadly, money is plentiful and cheap, the rate of discount being only about 2¾ per cent. This is mainly owing, of course, to the immense amounts that are employed here by the great Continental banks, and especially by the French and German banks at present. Probably rates will remain pretty much what they are at present until near the end of March. After that they will probably be kept up, because the Government will have to borrow a large amount.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 1,800 lacs at prices ranging from 1s. 4d. to 1s. 4 3 32d. per rupee. Applicants for bills at 1s. 4d. per rupee received about 2 per cent of what they asked for, and those for telegraphic transfers received about the same proportion at 1s. 4 1 16d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. Feb. 12. £	1901. Feb. 13. £	1900. Feb. 14. £	1899. Feb. 15. £
Circulation	28,734,310	28,636,435	28,197,805	26,296,035
Public deposits	14,078,008	8,969,814	14,086,677	13,482,987
Other deposits	39,432,028	37,281,782	37,667,059	39,149,969
Government securities	17,274,486	13,867,093	18,063,425	13,373,938
Other securities	28,661,669	28,377,282	27,549,901	32,915,986
Reserve of notes and coin	26,934,416	22,724,011	24,345,456	24,512,526
Coin & bullion, both departm'ts	36,848,726	33,585,436	35,743,261	33,989,539
Prop. reserve to liabilities..p. c.	48¼	47⅜	46 15-16	46 7-16
Bank rate ....per cent.	3	4½	4	3
Consols, 2¾ per cent	94 11-16	96⅛	100⅞	111¼
Silver	25⅝d.	28d.	27 9-16d.	27 7-16d.
Clearing-House returns	176,078,000	162,198,000	177,743,000	223,119,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Jan. 18	4	2 15-16@3	3	3 1-16	3¼	3½	2½	2½	2¾
" 25	3½	2 15-16@3	2 15-16@3	2 15-16@3	3¼@3½	3¼@3½	2	2	2¼
Feb. 1	3½	3	3	3	3¼@3½	3½	2	2	2¼
" 8	3	2 11-16@¾	2 11-16@¾	2 11-16@¾	3	3¼	1½	1½	1¾
" 15	3	2 11-16	2 11-16	2 11-16	3	3	1½	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 14. Bank Rate.	Open Market	Feb. 7. Bank Rate.	Open Market	Jan. 31. Bank Rate.	Open Market	Jan. 24. Bank Rate.	Open Market
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin	3	1⅞	3½	2⅛	3½	2⅜	4	2⅝
Hamburg	3	1⅞	3½	2⅛	3½	2¼	4	2⅝
Frankfort	3	1⅞	3½	2⅛	3½	2⅛	4	2⅝
Amsterdam	3	2¼	3	2⅜	3	2⅜	3	2⅝
Brussels	3	2¼	3	2¼	3	2⅜	3	3
Vienna	3½	2¾	3½	3	4	3	4	nom.
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	3½
Madrid	4	3½	4	4	4	4	4	4½
Copenhagen	4	4	4	4	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of February 18:

Gold—There have been no arrivals during the week, but £260,000 is due here by Saturday, and £750,000 (including the £500,000 shipped by the Indian Government) is expected next week. Excepting £20,000 withdrawn to-day for Malta, there have been no movements at the Bank of England. For the week—Arrivals: Cape Town, £4,000; Australia, £3,000; Straits, £6,000; total, £13,000. Shipments: Bombay, £50,000; Madras, £2,500; total, £52,500. For month of January—Arrivals: Germany, £3,000; Holland, £19,000; Belgium, £16,000; France, £37,000; Brazil, £42,000; South Africa, £323,000; East Indies, £215,000. Shipments: Germany, £190,000; France, £329,000; Brazil, £218,000; East Indies, £102,000.

Silver—The American shipments have been heavier than usual, and these, coming on a market with India a reluctant buyer, have caused a slight set back. The market closes steady at $25\frac{7}{16}$d cash, and $25\frac{1}{2}$d. forward. The Indian rate is Rs. 65 per 100 Tolahs. For the week—Arrivals: New York, £275,000; Australia, £3,000; total, £278,000. Shipments: Bombay, £205,000; Hong Kong, £11,500; total, £216,500. For month of January—Arrivals: France, £36,000; U. S. A., £816,000; Mexico, £14,000. Shipments: Russia, £41,000; France, £72,000; U. S. A., £4,000; Mexico, £27,000; East Indies, £668,000.

Mexican Dollars—With no arrivals of these coin, the market is quite nominal.

Report for February 6 is as follows:

Gold—The Bank rate to-day was reduced to 3 per cent. Paris has been a buyer, and the price has been as high as 77s. $10\frac{3}{4}$d., but the £850,000 shipped from New York to that quarter has helped to satisfy the demand, and the enquiry is not now so keen, the only movement at the Bank being £40,000 to Malta. Arrivals: Australia, £32,600; Cape Town, £11,000; South America, £5,400; total, £49,000. Shipments: Calcutta, £17,500; Ceylon, £2,500; Bombay, £32,500: total, £52,500.

Silver—Fluctuations have been very small, and we fell to $25\frac{7}{16}$d. on large American sales, but the Indian Bazaar and the Straits bought freely at this level, and we hardened to $25\frac{1}{2}$d., at which we close steady. The Indian price is Rs. $65\frac{1}{8}$. Arrivals: U. S. A., £113,950; Australia, £13,250; South America, £9,800; total, £137,000. Shipments: Calcutta, £10,000; Bombay, £132,500. Total, £142,500.

Mexican Dollars—These coins still continue nominal at about $25\frac{3}{8}$d.

We also report under date of January 30 the following:

Gold—The arrivals are small, and the demand for Paris is sufficient to absorb all amounts to hand. At the Bank the movements have been small and £6,000 has been received from Australia, while £105,000 has been withdrawn for South America. Arrivals: Australia, £40,000; Cape Town, £87,000; River Plate, £10,000; West Indies, £16,000. Total, £153,000. Shipments: Bombay, £28,250.

Silver—Existing American stocks proved sufficient not only to fill the French tender, but also to supply all requirements in London. There was a slight recovery to $25\frac{9}{16}$d. on a special order, but we quote to-day $25\frac{1}{4}$d., with the East a moderate buyer and America asking for $25\frac{9}{16}$d. The Indian rate is Rs. $65\frac{1}{8}$ for shipment. Arrivals: New York, £174,000; Australia, £8,000; West Indies, £12,000. Total, £194,000. Shipments: Bombay, £115,000; Calcutta, £600. Total, £115,600.

Mexican Dollars—The transactions during the week have been very small, and the quotation is practically nominal at $25\frac{3}{8}$d. per oz.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Feb. 13.*	*Feb. 6.*	SILVER. *London Standard.*	*Feb 13.*	*Feb. 6.*
	s. d.	*s. d.*		*d.*	*d.*
Bar gold, fine....oz.	77 $10\frac{1}{4}$	77 $10\frac{1}{2}$	Bar silver, fine...oz.	$25\frac{7}{16}$	$25\frac{1}{2}$
U. S. gold coin...oz.	76 $4\frac{3}{4}$	76 $5\frac{1}{4}$	Do 2 mo. delivery	$25\frac{1}{2}$	$25\frac{9}{16}$
Germ'n gold coin.oz.	76 $4\frac{3}{4}$	76 $5\frac{1}{2}$	Bar silver, contain'g		
French gold coin.oz.	76 $4\frac{3}{4}$	76 $5\frac{1}{2}$	do 5 grs. gold.oz.	$25\frac{15}{16}$	26
Japanese yen....oz.	76 $4\frac{3}{4}$	76 5	do 4 grs. gold.oz.	$25\frac{3}{4}$	$25\frac{13}{16}$
			do 3 grs. gold.oz.	$25\frac{9}{16}$	$25\frac{5}{8}$
			Cake silver.....oz.	$27\frac{7}{16}$	$27\frac{1}{4}$
* Nominal.			Mexican dollars.oz.	$25\frac{3}{8}$*	$25\frac{3}{8}$*

The following shows the imports of cereal produce into the United Kingdom during the twenty-three weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99
Imp'ts of wheat, cwt.	28,034,200	31,145,000	27,072,900	27,000,550
Barley	13,780,400	12,045,200	8,666,500	15,018,000
Oats	8,845,200	9,741,400	8,265,300	7,460,770
Peas	882,900	1,278,630	1,511,000	1,185,100
Beans	1,004,800	824,440	792,800	1,087,120
Indian corn	21,439,000	25,362,700	28,341,300	23,520,860
Flour	10,121,700	10,033,800	9,655,800	10,270,030

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	28,034,200	31,145,000	27,072,900	27,000,550
Imports of flour	10,121,700	10,033,800	9,655,800	10,270,030
Sales of home-grown	14,137,976	11,989,107	15,134,804	15,303,802
Total	52,293,876	53,167,907	51,863,504	52,574,382
Aver. price wheat, week	27s. 2d.	26s. 7d.	25s. 8d.	26s. 6d.
Average price, season	26s. 9d.	27s. 5d.	26s. 0d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1901.	1900.
Wheat.....qrs.	3,385,000	3,215,000	2,675,000	2,585,000
Flour, equal to qrs.	335,000	295,000	325,000	285,000
Maize.....qrs.	455,000	460,000	595,000	510,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1902. £	1901. £	*Difference.* £	*Per Ct.*
January.....	50,131,348	45,987,516	+4,143,832	+9·0

The exports since Jan. 1 have been as follows:

EXPORTS.	1902. £	1901. £	*Difference.* £	*Per Ct.*
January.....	24,254,574	24,753,531	−498,957	−2·0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1902. £	1901. £	*Difference.* £	*Per Ct.*
January.....	5,340,446	5,051,307	+289,139	+5·7

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 28.

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	$25\frac{3}{8}$	$25\frac{5}{16}$	$25\frac{5}{16}$	$25\frac{5}{16}$	$25\frac{3}{8}$	$25\frac{3}{8}$
Consols., new, $2\frac{3}{4}$ p. cts.	$94\frac{9}{16}$	$94\frac{1}{2}$	$94\frac{11}{16}$	$94\frac{5}{8}$	$94\frac{5}{8}$	$94\frac{5}{8}$
For account	$94\frac{9}{16}$	$94\frac{9}{16}$	$94\frac{3}{4}$	$94\frac{3}{4}$	$94\frac{5}{8}$	$94\frac{5}{8}$
Fr'ch rentes (in Paris) fr.	101·12½	101·15	101·22½	101·22½	101·17½	101·40
Spanish 4s	$76\frac{1}{8}$	$77\frac{1}{8}$	$77\frac{1}{8}$	$77\frac{1}{8}$	$77\frac{3}{8}$	$77\frac{1}{8}$
Anaconda Mining	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{3}{4}$	$6\frac{7}{8}$	$6\frac{3}{4}$	$6\frac{3}{4}$
Atch. Top. & Santa Fe..	$77\frac{3}{4}$	$77\frac{1}{8}$	$77\frac{3}{8}$	$77\frac{7}{8}$	$77\frac{5}{8}$	$77\frac{7}{8}$
Preferred	$99\frac{1}{4}$	99	$99\frac{1}{4}$	$99\frac{1}{4}$	$99\frac{1}{4}$	$99\frac{3}{8}$
Baltimore & Ohio	$105\frac{1}{2}$	$104\frac{3}{4}$	$106\frac{5}{8}$	$106\frac{5}{8}$	$106\frac{5}{8}$	$106\frac{1}{2}$
Preferred	.....	96	$96\frac{1}{2}$	$96\frac{3}{4}$	$96\frac{3}{4}$	$96\frac{3}{4}$
Canadian Pacific	$117\frac{3}{4}$	117	117	$118\frac{3}{8}$	x $115\frac{3}{4}$	$115\frac{1}{2}$
Chesapeake & Ohio	$46\frac{1}{4}$	$46\frac{1}{8}$	47	47	47	$47\frac{5}{8}$
Chics. Great Western..	24	24	$24\frac{1}{4}$	25	25	$25\frac{1}{4}$
Chic. Mil. & St. Paul...	168	168	$167\frac{1}{2}$	$167\frac{3}{4}$	$167\frac{1}{2}$	167
Den. & Rio Gr., com....	$44\frac{3}{8}$	$44\frac{1}{4}$	$44\frac{1}{4}$	45	$45\frac{1}{2}$	$45\frac{1}{2}$
Do do Preferred.	$94\frac{1}{4}$	$93\frac{1}{2}$	$94\frac{3}{4}$	$94\frac{3}{4}$	95	$94\frac{3}{4}$
Erie, common	39	$38\frac{7}{8}$	39	$39\frac{1}{4}$	$39\frac{5}{8}$	$39\frac{1}{2}$
1st preferred	70	70	70	$70\frac{1}{4}$	$70\frac{3}{8}$	$70\frac{1}{4}$
2d preferred	$57\frac{1}{2}$	$57\frac{1}{4}$	58	$57\frac{1}{2}$	$57\frac{1}{2}$	58
Illinois Central	143	$142\frac{1}{2}$	$143\frac{1}{2}$	$143\frac{1}{4}$	143	$142\frac{3}{4}$
Louisville & Nashville..	$106\frac{3}{4}$	$106\frac{3}{4}$	$106\frac{3}{4}$	$106\frac{7}{8}$	$106\frac{3}{4}$	$106\frac{1}{4}$
Mexican Central	.....	$29\frac{1}{4}$	$29\frac{1}{2}$	$29\frac{1}{2}$	$29\frac{1}{2}$	$29\frac{3}{8}$
Mexican National	.....	$16\frac{3}{4}$	17	$17\frac{1}{4}$	$17\frac{1}{4}$	$17\frac{3}{8}$
Mo. Kan. & Tex., com..	$25\frac{1}{8}$	25	$25\frac{1}{2}$	$25\frac{1}{2}$	$25\frac{1}{2}$	$25\frac{3}{8}$
Preferred	57	$55\frac{3}{8}$	$57\frac{1}{4}$	57	57	57
N. Y. Cent'l & Hudson..	$166\frac{1}{2}$	$166\frac{1}{2}$	$166\frac{1}{2}$	167	$166\frac{1}{2}$	$166\frac{1}{2}$
N. Y. Ontario & West'n	$34\frac{1}{4}$	34	$34\frac{1}{4}$	$34\frac{1}{2}$	$34\frac{1}{4}$	$34\frac{1}{2}$
Norfolk & Western	58	58	$58\frac{1}{4}$	$58\frac{1}{2}$	$58\frac{1}{4}$	$59\frac{3}{8}$
Do do pref.	$92\frac{1}{4}$	$92\frac{1}{2}$	$93\frac{3}{8}$	$93\frac{3}{8}$	$93\frac{3}{8}$	$93\frac{3}{8}$
Pennsylvania	$76\frac{1}{2}$	$76\frac{1}{4}$	$76\frac{5}{8}$	77	$77\frac{1}{8}$	$77\frac{1}{4}$
Phila. & Read	$28\frac{7}{8}$	$28\frac{3}{4}$	$28\frac{7}{8}$	29	$28\frac{3}{4}$	$28\frac{7}{8}$
Phila. & Read., 1st pref.	$42\frac{3}{4}$	$42\frac{1}{4}$	$42\frac{3}{8}$	$42\frac{5}{8}$	$41\frac{1}{2}$	$41\frac{3}{4}$
Phila. & Read., 2d pref.	35	$34\frac{3}{4}$	$34\frac{3}{4}$	$35\frac{1}{4}$	$35\frac{1}{4}$	$35\frac{1}{4}$
Southern Pacific	$66\frac{1}{8}$	$65\frac{3}{4}$	$66\frac{1}{8}$	$66\frac{5}{8}$	$66\frac{1}{4}$	$66\frac{1}{8}$
South'n Railway, com..	$33\frac{5}{8}$	$33\frac{1}{2}$	$33\frac{3}{4}$	34	$33\frac{3}{4}$	$33\frac{3}{4}$
Preferred	98	$97\frac{1}{2}$	$98\frac{1}{4}$	$97\frac{5}{8}$	$98\frac{1}{2}$	$98\frac{3}{8}$
Union Pacific	$104\frac{1}{2}$	$103\frac{3}{4}$	$104\frac{1}{8}$	$104\frac{5}{8}$	102	$101\frac{7}{8}$
Preferred	92	$90\frac{1}{2}$	$91\frac{3}{4}$	$91\frac{3}{4}$	$89\frac{1}{2}$	$89\frac{3}{4}$
U. S. Steel Corp., com..	45	$45\frac{1}{4}$	$45\frac{3}{8}$	x $44\frac{1}{2}$	$44\frac{5}{8}$	
Do do pref..	$96\frac{1}{2}$	$96\frac{1}{2}$	97	$97\frac{1}{2}$	$97\frac{1}{4}$	$97\frac{1}{2}$
Wabash	$24\frac{1}{4}$	$24\frac{1}{4}$	$24\frac{1}{2}$	$24\frac{3}{4}$	$24\frac{3}{4}$	$24\frac{3}{4}$
Do preferred	$43\frac{3}{4}$	$43\frac{3}{4}$	$44\frac{1}{4}$	$44\frac{1}{4}$	$44\frac{3}{4}$	$44\frac{1}{2}$
Do Deb. "B"	.....	$73\frac{3}{4}$	$74\frac{1}{4}$	$74\frac{3}{4}$	76	$76\frac{1}{2}$

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 7, 1902, to February 21, 1902.

6,085—The First National Bank of Bottineau, North Dakota. Capital $25,000. W. H. McIntosh, President; F. W. Cathro, Cashier. Conversion of Merchants' Bank of Bottineau.

6,086—The First National Bank of Oquawka, Illinois. Capital, $50,000. Robert Moir, President; Harry F. McAllister, Cashier.

6,087—The Le Roy National Bank, Le Roy, New York. Capital, $100,000. Butler Ward, President; William C. Donnan, Cashier.

6,088—The Lake Charles National Bank, Lake Charles, Louisiana. Capital, $100,000. Hardy C. Gill, President; W. A. Guillemet, Cashier.

6,089—The First National Bank of Albany, Illinois. Capital, $25,000. Stacy B. Dimond, President; Charles E. Peck, Cashier.

6,090—The Standing Stone National Bank of Huntingdon, Pennsylvania. Capital, $50,000. John Brewster, President; ——— ———, Cashier.

6,091—The First National Bank of Anson, Texas. Capital, $30,000. R. R. Shapard, President; C. H. Steele, Cashier.

6,092—The Goldthwaite National Bank, Goldthwaite, Texas. Capital, $25,000. W. E. Miller, President. ——— ———, Cashier.

6,093—The First National Bank of Lawrenceburg, Tennessee. Capital, $30,000. D. Buchanan, President; Jas. T. Dunn, Cashier.

6,094—The National Exchange Bank of Carthage, New York. Capital, $50,000. A. Bion Carter, President; Chas. J. Reeder, Cashier.

6,095—The First National Bank of Marion, North Carolina. Capital, $25,000. W. A Conley, President; George I. White, Cashier.

6,096—The First National Bank of Mansfield, Illinois. Capital, $25,000. William D. Fairbanks, President; James C. Langley, Cashier.

6,097—The First National Bank of Chinook, Montana. Capital, $30,000. Steven Carver, President; Chas. E. Owens, Cashier. Conversion of Bank of Chinook.

6,098—The Barnesville National Bank, Barnesville, Minnesota. Capital, $25,000. E. B. Hawver, President; M. D. Hawver, Cashier. Conversion of Farmers' and Mechanics' State Bank of Barnesville.

6,099—The First National Banks of Volga, South Dakota. Capital, $25,000. George Morehouse, President; C. W. Smith, Cashier.

6,100—The Paintville National Bank, Paintville, Kentucky. Capital, $25,000. I. R. Turner, President; ——— ———, Cashier.

6,101—The First National Bank of Waverly, Kansas. Capital, $25,000. William Wallace, President; Charles N. Converse, Cashier.

6,102—The First National Bank of Whitmire, South Carolina. Capital, $25,000. Wm. Coleman, President; J. K. S. Ray, Cashier.

6,103—The First National Bank of Columbus, Kansas. Capital, $50,000. Thomas P. LaRue, President; Henry A. LaRue, Cashier.

6,104—The National Suffolk Bank of Boston, Massachusetts. Capital, $1,500,000. C. Minot Weld, President; William C. Williams, Cashier.

6,105—The American National Bank of Waynesburg, Pennsylvania. Capital, $50,000. Thomas Adamson, President; Thomas C. Bradley, Cashier.

6,106—The First National Bank of Salisbury (P. O. Elk Lick), Pennsylvania. Capital, $50,000. J. L. Barchus, President; Albert Reitz, Cashier.

6,107—The First National Bank of Memphis, Texas. Capital, $25,000. D. Browder, President; S. S. Montgomery, Cashier.

6,108—The First National Bank of Weatherly, Pennsylvania. Capital, $2,5000. Elmer Warner, President; Ira W Barnes, Cashier.

6,109—The First National Bank of Swissvale, Pennsylvania. Capital, $50,000. Nathaniel Green, President; Ross W. Drum, Cashier.

6,110—The First National Bank of Marianna, Florida. Capital, $50,000. William J. Daniel, President; William H. Milton, Cashier.

6,111—The Hennessey National Bank, Hennessey, Oklahoma Territory. Capital, $25,000. D. A. Espy, President; Geo. E. Gilmore, Cashier.

6,112—The First National Bank of El Campo, Texas. Capital, $30,000. Thomas J. Poole, President; Ernest H. Koch, Cashier.

6,113—The First National Bank of Leger, Oklahoma Territory. Capital, $25,000. J. A. Henry, President; Wm. C Baker, Cashier.

6,114—The First National Bank of Point Marion, Pennsylvania. Capital, $25,000. Elmer Casey, President; Wm. O Foley, Cashier.

6,115—The Citizens' National Bank of Cisco, Texas. Capital, $25,000. J. J. Butts, President; A. H. Johnson, Cashier.

6,116—The First National Bank of Waverly, Illinois. Capital, $25,000. George D. Bradford, President; A. C. Moffet, Cashier. Conversion of the First State Bank of Waverly.

6,117—The Tower City National Bank, Tower City, Pennsylvania. Capital, $25,000. C. M. Kaufman, President; Walter E. Kahler, Cashier.

6,118—The First National Bank of Litchfield, Minnesota. Capital, $50,000. P. E. Hanson, President; E. O. Hammer, Cashier. Conversion of the Meeker County Bank of Litchfield.

6,119—The First National Bank of Carey, Ohio. Capital, $50,000. W. W. Edwards, President; R. G. Spencer Jr., Cashier.

6,120—The First National Bank of Hillsboro, Kansas. Capital, $25,000. E. R Burkholder, President; S. L. Armstrong, Cashier. Conversion of the Farmers' State Bank of Hillsboro.

6,121—The American National Bank of Vicksburg, Mississippi. Capital, $100,000. Edward S. Butts, President; W. Thomas Rose, Cashier.

6,122—The Citizens' National Bank of Washington, Iowa. Capital, $50,000. Charles H. Keck, President; Frank R. Sage, Cashier.

6,123—Tazewell National Bank, Tazewell, Virginia. Capital, $60,000. Geo. W. Gillespie, President; W. T. Gillespie, Cashier.

6,124—The First National Bank of Wanbay, South Dakota. Capital, $25,000. Edwin R. Thompson, President; Clarence C. Guernsey, Cashier.

6,125—The First National Bank of Collinsville, Illinois. Capital, $50,000. James H. Beit, President; Harold R. Woodcock, Cashier.

6,126—The Fauquier National Bank of Warrenton, Virginia. Capital, $50,000. E. D. White, President; C. E. Tiffany, Cashier.

6,127—The National Kittanning Bank, Kittanning, Pennsylvania. Capital, $200,000. Henry A. Colwell, President; William Pollock, Cashier.

6,128—The Citizens National Bank of Albert Lea, Minnesota. Capital, $50,000. C. A. Ransom, President; C. L. Swenson, Cashier.

6,129—The Traders' National Bank of Mt. Sterling, Kentucky. Capital, $50,000. J. M. Bigstaff, President; Geo. W. Baird, Cashier.

6,130—The First National Bank of Sulco, Indian Territory. Capital, $25,000. Jno. J. Thomas, President; F. M. Sterrett Jr., Cashier.

6,131—The Union National Bank of Minersville, Pennsylvania. Capital, $50,000. Andrew J. Crawford, President; Charles E. Steel, Cashier.

6,132—The First National Bank, of Orange City, Iowa. Capital, $25,000. James F. Foy, President; A. J. Kuyper, Cashier.

6,133—First National Bank of Ivesdale, Illinois. Capital, $25,000. John N. Dighton, President; Jacob G. Chambers, Vice-President; W. A. Miller, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,630—The First National Bank of Pendleton, Oregon, until close of business January 16, 1922.

2,620—The Springfield National Bank, Springfield, Ohio, until close of business January 17, 1922.

2,632—The Citizens' National Bank of Friendship, New York, until close of business January 25, 1922.

2,633—The First National Bank of Baton Rouge, Louisiana, until close of business Jan. 27, 1922.

2,644—The First National Bank of Newton, Iowa, until close of business Jan. 30, 1922.

2,643—The City National Bank of South Norwalk, Connecticut, until close of business Jan. 31, 1922.

2,707—The First National Bank of Detroit, Michigan, until close of business Feb. 1, 1922.

2,637—The First National Bank of Durango, Colorado, until close of business February 4, 1922.

2,628—The Van Wert National Bank, Van Wert, Ohio, until close of business February 8, 1922.

2,634—The Fulton National Bank of Lancaster, Pennsylvania, until close of business February 8, 1922.

2,645—The First National Bank of Mitchell, South Dakota, until close of business February 8, 1922.

2,642—The Searsport National Bank, Searsport, Maine, until close of business February 14, 1922.

2,647—The National Exchange Bank of Waukesha, Wisconsin, until close of business February 14, 1922.

2,636—The First National Bank of Appleton City, Missouri, until close of business February 15, 1922.

2,649—The Citizens' National Bank of Parkersburg, West Virginia, until close of business February 16, 1922.

2,651—The First National Bank of Richfield Springs, New York, until close of business February 16, 1922.

2,661—The Millerton National Bank, Millerton, New York, until close of business February 18, 1922.

2,681—The Streator National Bank, Streator, Illinois, until close of business February 22, 1922.

2,667—The Sellersville National Bank, Sellersville, Pennsylvania, until close of business February 23, 1922.

APPLICATIONS TO CONVERT STATE BANK.

Approved January 6, 1902, to February 13, 1902.

Bank of Yukon, Oklahoma Territory, into The First National Bank of Yukon. Capital, $25,000. Blanks sent to D. W. Hogan, Yukon, Oklahoma Territory.

The Peoples Bank of Springfield, Tennessee, into Peoples National Bank of Springfield. Capital, $60,000. Blanks sent to H. T. Stratton, Cashier.

The Bank of Cashion, Oklahoma Territory, into The First National Bank of Cashion. Capital, $25,000. Blanks sent to S. W. Hogan, Cashion, Oklahoma Territory.

The Citizens' Bank of Baker City, Oregon, into the Citizens' National Bank of Baker City. Capital, $100,000. Blanks sent to D. W. French, Baker City, Oregon.

The White Rock State Bank, White Rock, South Dakota, into The First National Bank of White Rock. Capital, $25,000. Blanks sent to White Rock State Bank.

The First State Bank of Fort Hankinson, North Dakota, into The First National Bank of Hankinson, North Dakota. Capital, $20,000. Blanks sent to W. L. Carter, Wahpeton, North Dakota.

The Rolette County Bank of Rolla, North Dakota, into the First National Bank of Rolla. Capital, $25,000. Blanks sent to Rolette County Bank.

The People's Bank of De Soto, Missouri, into the First National Bank of De Soto. Capital, $50,000. Blanks sent to M. S. Coxwell, Cashier.

The Exchange Bank of Roanoke, Alabama, into the First National Bank of Roanoke. Capital, $50,000. Blanks sent to Paul A. Bowden, Cashier.

The Parksley Bank, Parksley, Virginia, into The Parksley National Bank. Capital, $25,000. Blanks sent to Thomas B. Quinby, Acting Vice-President, The Parksley Bank, Accomac, Virginia.

LIQUIDATION.

1,827—The National Bank of the Commonwealth of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 24, 1901, to take effect immediately.

2,635—The People's National Bank of Pulaski, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated September 26, to take effect December 31, 1901.

331—The First National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

506—The Merchants' National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

753—The Railroad National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

5,136—The People's National Bank of Dover, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated December 26, to take effect December 31, 1901.

848—The Davenport National Bank, Davenport, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated December 4, 1901, to take effect immediately.

1,045—The Merchants' National Bank of Albany, New York, has gone into voluntary liquidation by resolution of its stockholders dated January 20, 1902, to take effect immediately.

3,271—The Augusta National Bank, Augusta, Maine, has gone into voluntary liquidation by resolution of its stockholders dated January 14, 1902, to take effect immediately.

5,890—The First National Bank of Harrison, Arkansas, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1901, to take effect immediately

460—The National Hide & Leather Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated January 27, 1902, to take effect immediately.

1,402—The First National Bank of Woonsocket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated February 6, 1902, to take effect immediately.

1,291—The Albany City National Bank, of Albany, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 5, 1902, to take effect immediately.

4,533—The Continental National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated February 12, to take effect at the close of business February 15, 1902.

5,681—The First National Bank of Howe, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 20, to take effect February 1, 1902.

5,761—The Citizens' National Bank of Jacksboro, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1901, to take effect immediately.

2,610—The Salamanca National Bank, Salamanca, New York, has gone into voluntary liquidation by resolution of its stockholders dated January 14, to take effect February 15, 1902.

3,750—The Third National Bank of Piqua, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1902, to take effect immediately.

EXPIRATION OF CHARTER.

2,603—The corporate existence of The Manufacturers' National Bank of Neenah, Wisconsin, expired by limitation November 28-1901.

2,606—The corporate existence of The Manistee National Bank, Manistee, Michigan, expired by limitation December 3, 1901.

RESUMPTION OF BUSINESS.

954—The First National Bank of Ballston Spa, New York, which was placed in the hands of Edward J. Graham, Receiver, on December 3, resumed business December 19, 1901.

2,118—The First National Bank of Austin, Texas, placed in charge of a receiver August 3, 1901, was restored to solvency January 2, 1902.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 20 and for the week ending for general merchandise Feb. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$3,313,946	$2,195,655	$2,882,943	$2,590,906
Gen'l mer'dise	7,564,873	6,900,429	8,801,130	5,702,913
Total.....	$10,878,824	$9,096,084	$11,684,073	$8,293,819
Since Jan. 1.				
Dry Goods....	$22,517,732	$18,720,156	$23,325,285	$18,785,273
Gen'l mer'dise	63,009,773	62,103,902	63,088,508	56,543,891
Total 8 weeks	$85,527,505	$80,824,058	$86,413,793	$75,329,154

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$11,123,537	$8,707,301	$9,313,517	$7,179,610
Prev. reported	64,267,089	65,394,087	72,591,650	67,310,729
Total 8 weeks	$75,390,626	$74,101,388	$81,905,167	$74,490,339

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 22 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$........	$142,250	$........	$........
France	....	4,273,313	....	....
Germany	....	1,586,104	....	15
West Indies	3,031	230,114	2,215	25,459
Mexico	4,100	8,100	3,052	5,972
South America	....	30,000	149,135	198,991
All other countries	....	....	....	50,889
Total 1902	$7,131	$6,269,881	$154,402	$281,326
Total 1901	150	8,304,219	155,135	492,811
Total 1900	274,515	6,277,383	32,118	712,796

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$678,335	$5,835,806	$........	$........
France	....	503,243	....	....
Germany	....	....	....	....
West Indies	3,000	28,416	215	11,968
Mexico	....	9,011	5,817	59,137
South America	....	700	49,740	100,204
All other countries	....	1,000	....	7,580
Total 1902	$681,335	$6,378,176	$55,772	$178,889
Total 1901	1,063,495	7,957,582	....	444,778
Total 1900	1,129,975	7,498,702	93,864	573,554

Of the above imports for the week in 1902, $1,500 were American gold coin and $1,628 American silver coin. Of the exports during the same time $6,000 were American gold coin and $3,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,218,1	20,805,0	3,703,0	1,652,0	21,460,0	24·9
Manhattan Co.	2,050,0	2,106,4	21,362,0	6,138,0	2,092,0	26,395,0	31·1
Merchants'	2,000,0	1,176,4	13,950,4	3,044,5	1,570,5	16,859,4	27·3
Mechanics'	2,000,0	2,394,8	13,949,0	3,451,0	1,124,0	15,512,0	29·4
America	1,500,0	3,177,5	22,937,6	3,625,1	2,963,1	26,204,8	25·1
Phenix	1,000,0	273,5	4,838,0	1,174,0	287,0	4,803,0	30·4
City	10,000,0	6,603,3	122,145,2	29,596,4	7,081,1	138,518,3	26·4
Chemical	300,0	7,047,7	25,436,8	3,872,4	2,298,6	24,513,8	25·1
Merchants' Ex.	600,0	261,5	5,330,3	941,5	593,6	5,807,9	26·4
Gallatin	1,000,0	2,004,6	9,415,1	994,6	905,5	7,558,4	25·1
Butch. & Drov's'	300,0	68,3	1,320,1	343,8	81,4	1,583,1	26·8
Mech. & Traders'	400,0	130,4	2,942,0	408,0	310,0	3,334,0	21·5
Greenwich	200,0	175,8	895,9	206,0	155,2	905,7	39·8
Leather M'f'rs.	600,0	517,3	4,203,5	755,9	231,3	3,977,8	24·8
Seventh Nation'l	1,700,0	18,5	5,693,1	1,104,8	181,4	5,214,0	24·6
American Exch.	5,000,0	3,378,4	30,400,0	5,104,0	1,628,0	24,935,0	27·1
Commerce	10,000,0	7,155,7	82,120,7	8,826,6	7,748,4	74,017,2	22·3
Broadway	1,000,0	1,638,3	7,332,1	1,509,2	424,2	6,978,2	27·7
Mercantile	1,000,0	1,286,5	16,288,1	2,090,5	1,803,7	16,182,5	24·0
Pacific	422,7	519,6	3,057,2	338,4	421,7	3,740,9	20·3
Chatham	450,0	997,2	6,055,2	706,6	808,3	6,100,9	24·8
People's	200,0	353,6	2,139,6	253,9	433,5	2,666,8	25·7
North America	2,000,0	2,100,0	16,969,0	2,943,1	1,405,1	16,653,5	26·1
Hanover	3,000,0	5,641,2	55,294,2	12,333,3	5,635,5	65,270,5	27·5
Irving	500,0	491,8	4,394,0	734,6	495,0	4,650,0	26·4
Citizens'	1,550,0	800,7	5,836,4	1,074,6	331,7	5,922,2	23·7
Nassau	500,0	289,4	2,616,4	332,9	458,5	3,174,4	24·9
Market & Fulton	900,0	1,088,5	6,641,4	1,093,7	744,8	7,100,7	25·8
Shoe & Leather.	1,000,0	228,3	3,980,3	1,193,6	151,7	4,724,3	28·4
Corn Exchange	1,400,0	1,852,0	23,085,0	4,757,0	1,966,0	27,951,0	24·5
Oriental	300,0	415,4	2,057,0	184,7	255,9	1,936,0	22·6
Imp't'rs' & Trad.	1,500,0	6,224,9	23,720,0	4,111,0	1,198,0	21,632,0	24·5
Park	2,000,0	4,080,0	50,331,4	18,300,9	4,152,9	68,182,2	32·9
East River	250,0	163,0	1,210,0	205,2	198,7	1,380,4	29·2
Fourth	3,000,0	2,615,5	23,696,9	5,432,5	2,268,2	27,788,2	27·7
Central	1,000,0	601,7	10,906,0	1,914,0	919,0	13,123,0	21·5
Second	300,0	1,052,0	9,486,0	1,524,0	1,139,0	10,395,0	25·5
First	10,000,0	11,354,4	87,289,7	18,925,0	1,605,4	85,320,7	23·9
N.Y. Nat'l Exch.	500,0	336,9	4,724,6	836,1	366,0	4,585,0	26·2
Bowery	250,0	759,9	2,864,0	425,0	304,0	3,177,0	22·9
N. Y. County	200,0	598,4	3,745,7	764,0	380,0	4,492,1	25·4
German Ameri.	750,0	416,8	3,337,9	593,4	272,1	3,327,0	26·0
Chase	1,000,0	2,688,0	41,954,2	11,370,4	2,018,1	50,911,9	26·2
Fifth Avenue	100,0	1,424,1	9,467,7	2,516,1	200,4	10,579,8	25·6
German Exch.	200,0	586,7	2,241,0	218,6	916,8	3,305,9	34·3
Germania	200,0	836,3	3,182,3	412,7	588,3	4,909,2	20·3
Lincoln	300,0	1,037,9	11,166,9	1,364,5	2,061,0	13,008,9	26·3
Garfield	1,000,0	1,204,8	7,438,5	1,648,4	314,9	7,649,1	25·6
Fifth	200,0	375,7	2,120,4	516,2	159,3	2,357,2	28·6
Bank of Metrop.	300,0	1,158,7	7,600,9	1,612,8	417,9	8,632,3	23·5
West Side	200,0	451,0	2,709,0	451,0	346,0	3,015,0	26·4
Seaboard	500,0	1,037,4	13,679,0	2,986,0	1,508,0	16,651,0	26·9
Western	2,100,0	2,548,5	41,396,3	10,498,3	2,692,5	49,481,5	26·0
1st Nat., B'klyn.	300,0	540,7	4,164,0	477,0	726,0	4,388,0	27·4
Liberty	500,0	776,7	6,998,9	1,440,8	425,0	7,044,5	26·4
N. Y. Prod. Ex.	1,000,0	420,8	4,202,4	672,4	861,4	4,066,1	25·4
New Amsterdam	250,0	659,8	7,509,6	1,432,6	687,8	8,775,9	24·1
Astor	350,0	430,9	4,208,0	914,0	258,0	4,360,0	26·8
Hide & Leather.	500,0	382,5	2,969,8	489,3	112,0	2,289,5	26·2
Total	82 622,7	1012196	936,757,6	1948989	72,426,3	10194742	26·2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 1..	184,588,4	889,531,7	1928152	77,807,4	975,997,0	31,365,2	13756896
" 8..	186,582,7	918,506,0	1930287	75,028,0	10006819	31,301,7	14540440
" 15..	184,842,3	932,004,7	1945554	72,825,2	10153790	31,234,1	12711282
" 22..	184,842,3	936,757,6	1948989	72,426,3	10194742	31,174,3	11185588
Bos.*							
Feb. 8..	52,661,6	186,253,0	15,527,0	7,698,0	223,322,0	5,367,0	154,480,6
" 15..	52,661,6	185,580,0	15,084,0	7,729,0	220,473,0	5,360,0	132,153,9
" 22..	52,661,6	184,968,0	15,403,0	7,521,0	219,226,0	5,384,0	106,381,0
Phila.*							
Feb. 8..	38,715,3	176,878,0	52,901,0		202,470,0	9,786,0	106,056,9
" 15..	38,715,3	177,445,0	53,114,0		204,624,0	9,788,0	100,165,7
" 22..	38,715,3	177,416,0	53,256,0		205,172,0	9,804,0	86,538,5

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 21, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1915,9	58,1	147,7	220,3	....	2090,0
Columbia	300,0	223,1	2673,0	141,0	112,0	161,0	3,0	2721,0
Eleventh Ward	100,0	130,7	1171,1	67,5	69,2	176,3	25,0	1381,8
Fourteenth Street.	100,0	82,9	1231,7	58,9	51,8	170,3	....	1318,7
Gansevoort	200,0	27,9	1343,7	15,8	76,9	84,3	23,4	1415,6
Hamilton	200,0	102,5	1776,3	105,3	86,0	134,6	5,0	1848,1
Mount Morris	250,0	76,5	2329,7	150,3	95,4	154,3	52,6	2810,0
Mutual	200,0	167,3	1353,6	22,8	118,9	199,9	300,8	1625,3
Nineteenth Ward	200,0	151,0	1576,1	22,2	132,8	261,1	5,1	1740,2
Plaza	100,0	216,7	2495,0	93,0	125,0	323,0	....	2765,0
Riverside	100,0	129,1	1075,2	18,5	87,7	83,3	....	1139,4
State	100,0	318,0	4504,0	347,0	173,0	59,0	279,0	5105,0
Twelfth Ward	200,0	55,0	1411,0	38,0	134,0	135,0	....	1744,0
Twenty-third W'd.	100,0	76,5	900,8	47,7	94,1	80,5	48,6	1077,8
Union Square	200,0	360,2	2242,0	48,9	309,5	263,9	....	2760,0
Yorkville	100,0	281,1	1285,0	43,3	131,3	210,4	5,0	1351,0
Washington	100,0	32,9	667,6	10,8	45,0	64,5	15,3	672,7
Fidelity	200,0	94,0	492,1	8,9	34,0	40,5	....	447,6
Varick	100,0	59,3	713,9	2,9	71,2	131,8	4	777,8
Jefferson	200,0	55,3	1094,9	7,6	90,5	113,1	3	1062,7
Century	100,0	61,3	260,9	4,1	10,1	29,1	....	150,2
Wash'gton Heights	100,0	98,2	328,6	6,6	7,4	46,1	....	187,9
United National	1000,0	200,0	1577,2	74,8	129,6	40,4	....	779,5
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1175,4	10,4	90,4	134,6	250,7	1441,8
Broadway	100,0	186,2	1688,1	25,5	102,2	182,7	......	1825,4
Brooklyn	300,0	160,5	1036,8	71,4	39,1	241,3	6,1	1121,3
Eighth Ward	100,0	33,2	350,1	12,5	25,3	38,3	1,0	320,9
Fifth Avenue	100,0	77,4	657,9	31,5	26,1	59,9	16,6	601,2
Kings County	150,0	62,2	617,6	27,5	20,2	69,5	95,0	699,5
Manufact'rs' Nat'l.	252,0	465,7	2454,4	375,0	216,6	475,8	....	3109,4
Mechanics	500,0	359,8	3632,3	194,4	205,8	184,4	20,0	4094,4
Merchants'	100,0	27,1	642,9	7,4	54,8	90,8	....	705,5
Nassau National	300,0	647,5	3716,0	182,0	296,0	535,0	30,0	4135,0
National City	300,0	582,4	2704,0	131,0	306,0	423,0	104,0	3146,0
North Side	100,0	144,8	799,0	9,7	46,5	60,1	132,6	810,4
Peoples	100,0	126,1	1,030,6	37,6	76,1	214,6	73,4	1282,2
Seventeenth Ward	100,0	78,5	509,5	10,4	37,9	59,0	38,4	467,1
Sprague National	200,0	248,8	1095,5	96,8	6,0	179,8	14,4	911,6
Twenty-sixth W'd.	100,0	56,8	466,4	12,9	26,4	99,4	3,4	517,8
Union	100,0	63,8	649,9	27,6	55,3	66,7	38,0	702,2
Wallabout	100,0	61,2	739,9	28,2	22,7	36,0	37,0	707,2
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	561,8	18,5	20,3	89,5	11,0	624,0
1st Nat., Staten Isl	100,0	88,4	725,3	33,9	20,0	138,3	....	736,5
Other Cities.								
1st Nat., Jer. City.	400,0	942,0	4787,0	268,8	293,6	1369,0	937,1	6324,0
Hud. Co. Nat., J.C.	250,0	608,5	2351,8	81,6	66,8	120,3	55,8	1903,5
2d Nat., Jer. City.	250,0	308,0	1167,6	80,9	14,8	273,1	10,0	1173,9
3d Nat., Jer. City.	200,0	243,0	1179,1	48,2	72,6	392,5	30,9	1353,8
1st Nat., Hoboken.	110,0	482,7	2378,7	120,7	29,5	150,8	13,4	2153,4
2d Nat., Hoboken.	125,0	116,0	838,1	25,7	26,1	78,8	17,5	898,0
Totals Feb. 21..	8962,0	9463,9	72822,0	3364,4	4530,2	8950,9	2702,8	78787,3
Totals Feb. 15..	8962,0	9463,9	72549,0	3274,9	4587,6	8841,0	2954,4	79099,5
Totals Feb. 8..	8962,0	9463,9	72173,9	3255,3	4178,5	9619,1	2722,4	78740,3

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

30 Gallatin Nat. Bank.....439¾
20 N. Y. Sec. & Trust Co..1350
5 Central Trust Co........1930¾
40 Morton Trust Co........1075
250 American Surety Co 162
10 N. Y. Nat. Exch. Bank..230
18 Bk. of N. Y., N.B. A. 330-345
12 Lawyers' Title Ins. Co..336⅜
50 North Amer. Trust Co..260
50 Trust Co. of Amer. 265½-266
50 Celluloid Co...............112
10 National City Bank......600
50 G. A. Fuller Co., pref.... 95
20 Mount Morris Bank......232½
20 Nat. Bk. of Comm'e. 350-351
30 Nat. Park Bank....645½-646
25 Market & Fult'n Nat. Bk. 257
100 Nat. Citizens' Bk..223½-224
50 U. S. Mort. & Trust Co..475

Stocks.

10 Manattan Co. Bank.....327
5 Mercantile Nat. Bank...296
25 Phenix Nat. Bank.......112½

Bonds.

$16,000 B'klyn City Bridge 4s, 1925, J&J. ....112¾ & int
$2,000 Col. & Tol. RR. Co. 7s, 1905, F&A..................109¾
$4,000 Judge Co. Class A 4s, 1909, J&D.................... 37½
$6,000 City of Savannah, Ga., 5s, 1909, Q F..........107
$5,000 Consol. Water Co. of Utica, N.Y., 1st 5s, '30, J&J. 100
$1,000 Indianapolis Gas Co. 1st 6s. 1920, M&N.........101½
$3,000 City of Galveston 5s, 1931, J&J; Jan., 1902, coupons on.... .... 63½

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chicago & East. Ills., pref. (quar.)	1½	Apr 1	Mar 13 to Mar 16
Delaware & Hudson (quar.)	1¾	Mar 15	Feb 27 to Mar 16
Evansville & Terre Haute, com.	2	Apr 10	....
Street Railways.			
Chicago City Ry. (quar.)	2½	Mar 31	Mar 16 to ....
Detroit United Ry. (quar.)	1	Apr 1	Mar 21 to Apr 1
Presidio & Ferries, San Fran. (mthly)	20c.	Feb 15	....
South Side El., Chicago (quar.)	1	Mar 30	Mar 21 to ....
Trust Companies.			
People's, Brooklyn (monthly)	1	Mar 1	Holders of rec. Feb 28
Miscellaneous.			
Alabama Consol. C. & I., pref. (quar.)	1¾	Mar 1	Feb 28 to Mar 2
American Grass Twine (quar.)	1¼	Apr 1	Mar 16 to Apr 1
Columbus (O.) Gas L. & Heat, com.	4	Mar 15	Holders of rec. Mar 8
Continental Tobacco, com. (quar.)	2½	Apr 2	Mar 16 to Apr 2
do do pref. (quar.)	1¾	Apr 2	Mar 16 to Apr 2
International Paper, pref. (quar.)	1½	Apr 1	Mar 15 to Mar 31
International Silver, pref. (quar.)	1	Apr 1	Mar 2 to Apr 1
Pittsburg Brewing, com. (quar.)	1	Feb 20	Feb 14 to Feb 20
do do pref. (quar.)	1¾	Feb 20	Feb 14 to Feb 20
Quaker Oats Co., pref. (quar.)	1½	Feb 25	Holders of rec. Feb 15
Republic Iron & Steel, pref. (quar.)	1¾	Apr 1	Mar 16 to Mar 31
United States Leather, pref. (quar.)	1½	Apr 1	Mar 16 to Apr 1
Westinghouse Elec. & Mfg., pf. (qu.)	1¾	Apr 1	Mar 16 to Apr 1

WALL STREET, FRIDAY, FEB. 28, 1902.—5 P. M.

The Money Market and Financial Situation.—The most prominent characteristic of the stock market this week has been a neglect of the usually active market leaders and the prominence of several hitherto inactive issues. There has been relatively little doing in the coal stocks, the grangers, and the trunk line shares, as well as in nearly all the local transportation and industrial issues. As a partial offset to this there has been an unusual demand for another class of stocks mentioned more specifically further on in this column. Evidently the public is not in the market, and but for the demand alluded to extreme dulness would have prevailed. Moreover the market for railway bonds has been less active than of late. No doubt the festivities incident to the presence among us of Prince Henry of Prussia has had a somewhat distracting influence, and the conditions that have led to a renewal of gold exports may have had a tendency to restrict operations. Furthermore the surprise and effect noted last week as a result of legal proceedings instituted at Washington against the Northern Securities Company have not passed. From whatever cause, business in the security markets has been generally dull and narrow. Gold shipments amount to $3,500,000. The money market remains easy at practically unchanged rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call 2 to 2½ per cent. Prime commercial paper quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £342,489, and the percentage of reserve to liabilities was 45·04, against 47·18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,975,000 francs in gold and a decrease of 975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 22 showed a decrease in the reserve held of $55,400 and a surplus over the required reserve of $12,456,650, against $13,560,850 the previous week.

	1902 Feb. 22	Differences from previous week		1901 Feb. 23	1900 Feb. 24
	$		$	$	$
Capital	82,822,700		....	74,222,700	68,422,700
Surplus	101,212,900		....	92,257,500	80,980,200
Loans & discounts	926,767,600	Inc	4,762,900	911,800,900	745,455,100
Circulation	31,174,300	Dec	59,300	31,225,000	17,971,500
Net deposits	1,013,474,200	Inc	4,195,200	1,009,186,900	826,866,600
Specie	184,898,900	Inc	243,500	192,953,300	162,684,900
Legal tenders	72,426,300	Dec	298,900	73,890,100	63,710,300
Reserve held	257,325,200	Dec	55,400	266,843,400	226,395,200
Legal reserve	254,868,550	Inc	1,048,800	252,296,725	206,716,650
Surplus reserve	12,456,650	Dec	1,104,200	14,546,675	19,678,550

NOTE.—Returns of separate banks appear on page 461.

Foreign Exchange.—*The market for foreign exchange has been strong throughout the week on a good demand and a limited supply of bills.*

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½@4 85¾; demand, 4 87¾@4 87⅞; cables, 4 88¼@4 88½; prime commercial, sixty days, 4 84¾@4 85; documentary commercial, sixty days, 4 84¼@4 85¼; grain for payment, 4 85¼@4 85½; cotton for payment, 4 84¼@4 84½; cotton for acceptance, 4 84¾@4 85.

Posted rates of leading bankers follow:

February 28	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½ @4 86	4 88 @4 88½
Prime commercial	4 84¾ @4 85	......
Documentary commercial	4 84¼ @4 85½	......
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅝
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/16	95 5/16 @ 95⅜

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 30c. discount; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board have been limited to $1,000 3s, coup., at 109. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
2s, 1930 registered	Q—Jan	HOLIDAY	*109	*109	*109	*109	*108¾
2s, 1930 coupon	Q—Jan		*109	*109	*109	*109	*109
2s, 1930 small registered	......		......	......	......	......	......
2s, 1930 small coupon	......		......	......	......	......	......
3s, 1918 registered	Q—Feb		*108½	*108¾	*108¾	*108¾	*109
3s, 1918 coupon	Q—Feb		*108½	*108¾	109	*108¾	*109
3s, 1918, small registered	Q—Feb		......	......	......	......	......
3s, 1918, small coupon	Q—Feb		*108½	*108¾	*108¾	*108¾	*109
4s, 1907 registered	Q—Jan		*112½	*112⅛	*112½	*112¼	*111¾
4s, 1907 coupon	Q—Jan		*112⅛	*112½	*112½	*112¼	*112¼
4s, 1925 registered	Q—Feb		*139½	*139⅛	*139¼	*139¼	*139¼
4s, 1925 coupon	Q—Feb		*139½	*139⅛	*139¼	*139¼	*139¼
5s, 1904 registered	Q—Feb		*106½	*106½	*106½	*106½	*106½
5s, 1904 coupon	Q—Feb		*106½	*106½	*106½	*106½	*106½

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Alabama class C at 102½, $1,000 Virginia fund. debt 2-3s at 98¼ and $25,000 Virginia deferred trust receipts at 8½ to 8¾.

The market for railway bonds has, with a few notable exceptions, been unusually dull and featureless. The exceptions were Detroit Mackinac & Marquette land grant 3½s, Standard Rope & Twine issues and Wabash debenture Bs. The latter advanced 3½ points on transactions that have rarely been exceeded in volume. They subsequently declined, closing with a net gain of 1½ points. The D. M. & M. issue mentioned sold up to 54 on Tuesday, an advance of nearly 9 points from last week's closing price. Later they lost about half the gain. Standard Rope & Twine 6s when at the highest showed a gain of 4½ points and the Incomes over a point. Otherwise net changes in the active list are generally limited to fractions of a point.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 471.

Railroad and Miscellaneous Stocks.—The transactions have been limited in those issues which usually are leaders of the stock market, and as a result the total volume of business has been small. Among the prominent features were Chicago & Eastern Illinois, Evansville & Terre Haute, Colorado & Southern, Ft. Worth & Denver City, St. Joseph & Grand Island, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie issues. The advance in these stocks ranged from 2½ to nearly 9 points. There were other stocks of the same general class that were less prominent but showed substantial strength, including Des Moines & Fort Dodge, Iowa Central, Kansas City Fort Scott & Memphis, Kansas City Southern and Denver & Rio Grande. Kingston & Pembroke also came into prominence with an advance of nearly 4 points. Brooklyn Rapid Transit was the strong feature of the local transportation group. On the other hand, Missouri Pacific, Union Pacific and Chicago & Alton declined, and the entire market showed a tendency to weakness to day.

The miscellaneous list as a whole was steady to strong. General Electric advanced 8 points and Westinghouse 6 points, on an aggressive demand. Amalgamated Copper advanced 2 points. American Sugar Refining and the United States Steel issues have been relatively steady.

Outside Market.—Apart from the copper stocks, which have been quite lively, only a moderate amount of business has been done on the curb this week. Prices, however, have been steady and in most cases with an upward tendency. The decision of the U. S. Supreme Court on Monday in the Northern Securities case did not materially affect the market. The stock itself advanced early in the day to 104⅛ (its close last Friday was at 102¼), and after the decision was made known it reacted to 103½. Later in the week it dropped to 101¾, but sold up again to-day to 103. Dominion Securities and Hackensack Meadows have continued to advance, the former reaching 106¾ and the latter 63¾, a gain of 3¾ and 1¾ respectively as compared with last Friday's closing figure. American Can stocks have not been as active as last week and close at 15⅜ for common and 58½ for preferred, against 16¼ and 57½ last Friday. Norfolk & Western 4s have been steady around 94. The new Metropolitan Securities stock has been dull at 123@126. Storage Power rose from 8⅛ to 9¾, closing at 9¼. N. Y. Transportation, though quiet, advanced from 13¼ to 13⅝. A few lots of American Tobacco changed hands at 248@255, to-day's price being 250. Corn Products shares have been firm at 35@35½ for common and 84@85½ for preferred. The demand for copper stocks caused nearly all of these shares to rise. British Columbia rose from 8 to 8¾, Adams from 57 to 58, Union from 3 to 4, Montreal & Boston from 3⅛ to 3⅝; Tennessee advanced from 14 to 15¾, but closed at 15¼, and White Knob was particularly strong, going up to 24 from 17¾; Greene Consolidated, on the other hand, declined from 24 to 19½, closing at 20.

Quotations will be found on page 471.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 (On basis of 100-share lots): Lowest	Range for Year 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
WASHINGTON'S BIRTHDAY						**Railroads.**					
	....	37 37	....	38½ 39	41 41	Ann Arbor	650	33 Feb20	41 Feb28	20 Feb	34 Nov
	65½ 65½	66 66¾	66⅞ 68	68 68	68 68	Do pref.	2,448	63 Jan 9	68 Feb26	50 Sep	66 Dec
	75⅛ 75⅞	75⅝ 76⅛	75⅝ 76⅛	75⅝ 76	75⅝ 76	Atch. Topeka & Santa Fe.	49,350	74¼ Jan 27	81¾ Jan 3	42¼ Jan	91 J'ne
	97 97⅛	96⅞ 97¼	96⅞ 97⅜	97 97¼	96⅞ 97	Do pref.	4,591	95½ Jan 27	103⅝ Jan 6	70 May	108 May
	102⅞ 104⅞	103¾ 104⅝	103¾ 104½	103⅝ 104⅛	103⅞ 105	Baltimore & Ohio	47,100	101 Jan 14	108¼ Jan 3	81¾ Jan	114½ May
	*93¾ 94½	94 94	*93½ 94⅛	*93¾ 94⅛	94⅛ 94¼	Do pref.	455	93¾ Feb21	97 Jan 2	83¾ Feb	97 J'ne
	61¾ 62	62 65⅛	64 65	64¾ 66	64¼ 66	Brooklyn Rapid Transit	99,785	60⅞ Feb14	68⅜ Jan 3	55⅞ Oct	88⅞ Apr
	*112 120	*112 120	*112 116	*112 120	*112 120	Buffalo Roch. & Pittsb'g.	......	115 Jan 13	118¾ Jan 3	77 Mar	122 Nov
	*140 144	*139 144	*140 144	*140 144	*140 144	Do pref.	......	141 Feb11	144 Feb19	116 Mar	146 Nov
	*140 160	‡150 150	*140 160	*140 160	*140 160	Burl. Cedar Rapids & Nor.	17	139 Feb13	160 Feb17	120 Feb	136 Sep
	114¼ 114⅞	114½ 115⅞	115⅛ 116	115⅛ 115½	115⅛ 115½	Canadian Pacific	18,250	112¼ Jan 28	117 Jan 2	87 May	117½ May
	*85½ 87	86⅛ 86¼	*86 88	86 88	87 87¼	Canada Southern	1,100	85⅛ Jan 6	89 Feb 7	54⅛ Jan	89 Nov
	*193 196	191 191	*192 195	*192 195	*192 195	Central of New Jersey	200	188¾ Jan 17	198 Jan 6	145¾ Jan	196⅝ Dec
	45¼ 45⅞	45⅝ 45⅝	43½ 46	45½ 46⅞	46 46⅞	Chesapeake & Ohio	12,010	43 Feb20	48⅝ Jan 2	29 May	52⅝ May
	36¾ 37¾	36¾ 37¼	36⅛ 37⅛	36 36⅝	35⅛ 36	Chicago & Alton	10,650	33½ Jan 22	37¾ Feb21	27 May	50½ Apr
	76 76⅜	75¾ 76⅛	*75½ 76½	75⅝ 76	75¼ 75⅝	Do pref.	1,727	75¼ Feb28	77¼ Jan 3	72½ Jan	82¼ Apr
	141½ 142	142 142½	148 148	146¼ 149⅞	148 149¾	Chicago & East'n Illinois	4,850	134¾ Jan 21	149⅞ Feb27	91 Jan	140 Nov
	*...... 140	*...... 140	*138 140	‡140¼ 140¼	*138 140	Do pref.	......	137⅞ Jan 11	140¼ Feb14	120½ Jan	136 Apr
	23¼ 24	23½ 24¾	24⅛ 25¼	24⅛ 25	23⅞ 24⅝	Chicago Great Western	30,750	22⅜ Jan 25	25¼ Feb26	16 Jan	27 Nov
	*91 92½	....	*90 92	....	....	Do 4 p. c. debentures	......	91 Jan 8	92⅞ Feb14	90 J'ly	94¾ Mar
	*84½ 85½	84½ 86	87 89	87½ 88	87½ 88	Do 5 p. c. pref. "A"	2,130	83¾ Jan 22	89 Feb26	75 May	90½ J'ne
	45⅝ 46	45½ 46⅝	47 47	46 46¾	46¾ 46¾	Do 4 p. c. pref. "B"	1,650	43½ Jan 24	47⅞ Jan 2	41 Dec	56 Mar
	62¾ 67½	63½ 66	63⅝ 64⅞	64⅝ 65	63½ 64¼	Chic. Indianap. & Louisv.	28,805	49¼ Jan 14	67½ Feb24	23 Jan	52⅞ Dec
	79¾ 81	80 80½	79¾ 79¾	79½ 79½	79 79½	Do pref.	1,495	75 Jan 16	81 Feb19	58¾ Jan	77¾ Sep
	163 164⅝	163⅝ 164	163⅛ 164¼	162⅞ 163⅝	162½ 163⅝	Chicago Milw. & St. Paul.	41,810	160½ Jan 27	168½ Jan 2	134 May	188 May
	‡188¼ 189½	*188 192	*188 190	*187½ 190	*188 190	Do pref.	100	186 Jan 14	193 Feb 7	175 May	200 May
	218⅜ 218⅜	217½ 218¾	217 217	*217 219	217½ 218½	Chicago & North Western	3,700	204⅛ Jan 14	223¾ Feb 7	168⅛ Jan	215 May
	....	240¾ 240¾	....	....	....	Do pref.	100	230 Jan 18	248 Feb 6	207 Mar	248 Apr
	161 162	160½ 160¾	160¾ 161½	160⅝ 161½	161 161¾	Chic. Rock Isl'd & Pacific	5,370	152 Jan 15	166¼ Feb11	116⅞ Jan	175¼ J'ne
	*135 145	*130 145	*130 145	*130 145	*130 145	Chic. St. P. Minn. & Om.	......	140 Feb 6	144 Feb 7	125 Mar	146¾ Nov
	*193 196	*192 196	....	*193 196	*193 196	Do pref.	......	196 Feb 6	197 Feb 7	180 Mar	201 Apr
	16 16	16 17¾	17½ 18	17¾ 17¾	17 17½	Chicago Term'l Transfer.	4,600	15¼ Feb21	18 Jan18	10½ Jan	31 Apr
	31 31	31½ 33½	32⅞ 33	32¾ 32¾	31¾ 32¼	Do pref.	6,350	30¼ Feb20	33¾ Jan 11	28¾ Dec	57½ Apr
	100½ 101¼	101 102⅝	102 102	101⅛ 101½	101 101⅜	Cleve. Cin. Chic. & St. L.	2,300	95⅛ Jan 14	105¾ Feb 7	73 May	101 Nov
	*118 123	*118 123	*118 123	*118 123	....	Do pref.	......	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
	....	....	....	....	....	Cleve. Lorain & Wheel'g.	......	35 Feb10	35½ Feb17	27⅝ Jan	42½ Nov
	....	....	....	....	....	Do pref.	......	77½ Jan 27	77½ Jan 28	67 Aug	82 Dec
	20⅛ 21½	20½ 20⅞	20⅝ 23⅛	22 23¼	22 22⅝	Colorado & So., vot. trust	167,722	14⅛ Jan 15	23¼ Feb27	6⅝ Jan	18 Apr
	68½ 69¾	68¾ 69⅝	69 70¼	69 69¼	68⅝ 69⅛	Do 1st pf. vot. tr. cfs.	13,430	59¼ Jan 15	70¼ Feb26	40 Jan	60 Dec
	36 37⅝	36⅝ 36⅞	36⅝ 38¼	36¾ 37½	36⅛ 36⅞	Do 2d pf. vot. tr. ctfs.	30,810	28 Jan 14	38¼ Feb26	16½ Jan	28¾ Apr
	172½ 173	172⅞ 175⅛	x172 173	172 172½	171¾ 172½	Delaware & Hudson	5,961	170⅞ Jan 27	184½ Jan 7	105 May	185½ Apr
	281 281	282 289	*286 288	286 286	*282 289	Delaw. Lack. & West'n.	3,000	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
	....	*42½ 45	43½ 45¼	44⅝ 44⅝	*43½ 44¼	Denver & Rio Grande	4,900	42 Feb 3	46 Jan 2	29½ Jan	53½ May
	92 92⅝	92 92	92½ 93¼	92 92½	92¼ 92¼	Do pref.	2,900	90¼ Jan 21	94⅜ Feb13	80 Jan	103¼ J'ne
	*40 60	*40 46	....	....	....	Denver & Southwestern.	......	43 Jan10	49 Jan10	49 Nov	71 J'ne
	64 64	*60 65	....	....	....	Do pref.	100	49 Jan20	64 Feb24	69 J'ly	69 J'ly
	39¾ 40⅝	40½ 40¾	40½ 42	40½ 41½	41¼ 41¾	Des Moines & Ft. Dodge.	11,900	39 Feb 1	42¼ Feb13	18 Jan	45 J'ne
	*13¼ 14¼	13¼ 14	14½ 16	15 15¾	15 16½	Detroit South. vot. tr. ctfs	13,000	13 Feb 3	16¾ Jan 6	14¼ Dec	17 Dec
	33 33½	33 33	35⅞ 38½	37 37	37 39	Do pref. vot. tr. ctfs.	9,200	33 Feb24	39½ Jan 6	36 Dec	40⅞ Dec
	12 12	12 13½	13⅝ 14½	13⅝ 14½	13½ 14	Duluth So. Shore & Atl.	23,480	10 Jan15	14⅛ Feb26	4½ Feb	12½ J'ne
	23¼ 23½	23½ 25¾	25¾ 27½	26½ 27⅜	26½ 27⅜	Do pref.	29,070	18⅝ Jan 14	27½ Feb26	13⅝ Jan	22½ Sep
	37⅞ 38⅝	38 38⅝	38½ 39	38½ 38⅞	38¼ 38¾	Erie	43,660	37¾ Feb21	44⅝ Jan 2	24½ May	45½ J'ne
	68 68⅞	68 68½	68⅝ 68¾	68½ 68¾	68⅛ 68½	Do 1st pref.	4,300	67¾ Feb21	75¾ Jan 2	59¾ Jan	75 Dec
	56 56⅞	56 56	56¼ 57	56⅝ 56½	55½ 56	Do 2d pref.	2,700	55 Jan 27	63¾ Jan 2	39¼ Jan	62¾ Dec
	65½ 67	65 66	65½ 68¼	67 69	66½ 67½	Evansv. & Terre Haute	27,296	57 Jan13	69 Feb27	41 Jan	68 Apr
	97 98¼	‡98¼ 98¼	97½ 100½	100 104¾	103 103	Do pref.	8,145	87⅝ Jan 31	104¾ Feb27	81 Jan	95 Apr
	*37 37½	37½ 41¾	41 42½	41⅝ 41¾	*41 41¼	Ft. Worth & Den. C., stmp.	4,242	30 Jan 2	42½ Feb26	17 Jan	36 Apr
	185½ 187	186 186	185 185	*184 186	184 186¼	Great Northern, pref.	1,900	183 Jan 14	191¼ Jan 6	167½ May	208 Mar
	....	77¾ 78	78 78	79 79	78 78	Green B. & W., deb. ctf. A	7	70 Jan 11	79 Feb27	65 Jan	67¾ Feb
	....	15 15½	15 15½	15 15¼	14¾ 15	Do deb. ctf. B	93	9 Jan 8	16¾ Feb10	7½ Jan	11½ Apr
	*66 68	*67 68½	*66 68	67 67	66⅞ 66⅞	Hocking Valley	200	66 Jan 15	71¼ Jan 2	40½ May	75½ Dec
	84½ 84½	84½ 84½	84¾ 84¾	*84 85	*84 84¾	Do pref.	500	81⅛ Jan 14	85¼ Feb17	69¾ Jan	88½ Dec
	139¼ 140¾	139⅞ 140¼	139⅝ 140¾	139⅝ 140	139½ 139⅝	Illinois Central	5,530	137 Jan 14	143½ Feb 7	124 May	154¾ J'ne
	47½ 48¾	48 48	48 48⅝	48½ 48¾	47¾ 48⅛	Iowa Central	2,865	37½ Jan 15	49½ Feb13	21 Jan	43¾ J'ne
	80 80½	79½ 79½	79 79½	79½ 80	79 80	Do pref.	1,050	71 Jan 14	82 Feb13	48 Jan	87½ J'ly
	....	*36 37	*36 37	36½ 36½	36½ 36⅝	Kanawha & Michigan	400	33⅞ Jan 25	37⅛ Feb13	21 Jan	41 J'ne
	83½ 85¼	84⅝ 85	84¼ 84⅞	84 84¼	84 84	K. C. Ft. S. & M., tr. cts. pfd	17,070	80⅞ Jan 2	85¼ Feb24	77½ Dec	81¼ Dec
	21½ 22½	22 22½	22¼ 23¼	22½ 23⅛	22⅝ 23½	Kansas City So. vot. tr.	13,650	19 Jan15	23½ Feb28	13½ Jan	25 Apr
	48⅞ 51½	50⅞ 51¾	51 51¾	51 52	51 54½	Do pref. vot. tr. ctfs.	38,200	44 Jan14	54½ Feb28	35 Jan	49 Apr
	....	*13 16	13½ 13½	15 15¼	15⅞ 16¼	Keokuk & Des Moines	1,000	13 Jan15	16¼ Feb28	5¾ Jan	18½ Oct
	....	*40 45	....	*45 50	47 47	Do pref.	200	45 Jan 2	47 Feb28	24 Jan	45½ Sep
	67 67½	*67 68	67½ 67½	67 67	67 67	Lake Erie & Western	700	64 Jan15	71½ Jan 3	39¾ Jan	76½ Nov
	*130 135	*131 136	*131 136	*131 134	*131 133	Do pref.	......	125 Jan15	138 Feb 6	108⅛ Jan	135½ Sep
	....	....	....	....	....	L. Shore & Mich. South'n	......	‡335 Jan 27	‡335 Jan 7	‡230 Apr	‡355 Nov
	82¼ 82½	82 82	*81 83	82¼ 82¼	*81 83	Long Island	700	78¾ Jan15	86 Jan 2	67 Jan	90 Dec
	103¾ 104⅝	104 104¾	104⅛ 104½	104 104¼	103⅝ 104	Louisville & Nashville	6,710	102½ Jan 27	108 Jan 3	76 May	111¾ J'ne
	133 133⅝	133 134½	133 134¾	132⅞ 133¾	132¾ 133¾	Manhattan Elevated	23,470	130¾ Feb13	140⅝ Jan 29	83 May	145 Dec
	167½ 168⅝	168 169¾	168½ 169⅞	169 170¼	168¼ 169⅛	Metropolitan Street	23,820	159¾ Jan15	174 Feb 5	150 May	177 J'ne
	*37½ 40	38½ 38½	39½ 39½	39½ 39½	*39 40½	Met. West Side El. (Chic.)	300	38 Feb 7	43 Jan 6	27 Jan	41 Nov
	*88½ 90½	*88½ 90½	*89 90½	*89 90½	*88½ 90½	Do pref.	......	90 Jan10	91 Jan29	79½ Jan	93 Sep
	28⅝ 28⅝	28¼ 28¾	28½ 29⅛	28⅝ 28¾	27⅞ 28⅜	Mexican Central	5,400	25⅞ Jan15	29⅝ Jan 39	12¾ Jan	30 May
	16½ 17	16½ 16¾	16⅝ 17½	17 17½	17⅛ 17⅜	Mexican Nat'l tr. receipts	21,200	14⅛ Jan15	17½ Feb 3	3⅝ Jan	15¼ Oct
	*...... 165	....	....	....	....	Michigan Central	......	‡156 Jan17	160 Jan 7	107¼ Mar	180 Nov
	108¾ 109¾	109 109¼	*108½ 109	108¾ 109	108½ 108¾	Minneapolis & St. Louis.	1,500	105 Jan27	111 Jan 6	67¾ Jan	111¼ J'ly
	*120 123	*119 121	*119 121	*119 121	....	Do pref.	......	118½ Jan22	123 Feb13	101¾ Jan	124½ Oct
	47 49	48¾ 49¾	49 50½	49½ 50	48⅝ 49⅞	Minn. S. P. & S. S. Marie.	19,830	36½ Jan 2	50½ Feb26	15 May	36¼ Nov
	109½ 110	110 111	111¾ 115½	114½ 115	115 115¼	Do pref.	7,170	90 Jan14	115½ Feb26	49 Apr	94¾ Nov
	24½ 25	25 25½	24⅞ 25⅝	24⅝ 24¾	24½ 24⅝	Mo. Kansas & Texas	3,200	24¼ Feb10	27 Jan 3	15 Jan	35⅜ Apr
	54½ 56	55¼ 55¾	55½ 56½	55¾ 56	54½ 54½	Do pref.	5,100	51 Jan13	56½ Feb18	37 May	68⅝ Apr
	102 103¼	102½ 102⅞	99¾ 102⅞	99½ 101	99¼ 100½	Missouri Pacific	108,780	99¼ Feb28	107 Jan 2	69 Jan	124½ J'ne
	....	197 197	....	....	....	Morris & Essex	500	‡195 Jan21	197 Feb25	‡191½ Jan	197¼ Apr
	....	....	....	....	....	Nash. Chatt. & St. Louis	......	80 Jan24	98½ Feb 4	‡70 J'ne	‡82¼ Nov
	162½ 163¼	163 163½	162½ 163⅝	162⅝ 162⅞	162½ 162¾	N. Y. Central & Hudson.	8,210	159½ Jan27	168⅞ Jan 2	139⅜ Jan	174½ Nov
	49⅛ 49⅝	49⅝ 49⅝	49½ 50	50¼ 51⅜	50 51¼	N. Y. Chic. & St. Louis	6,500	46½ Jan15	52 Jan 9	16 May	57⅞ Sep
	*115 120	*115 120	*115 120	*115 120	*115 120	Do 1st pref.	......	119 Feb 6	124½ Jan27	97 Mar	120 Sep
	*83 87	*82 87	*82 87	86½ 87⅞	87 87⅞	Do 2d pref.	2,800	84 Feb 4	89¾ Jan 9	47 Mar	95 Sep
	....	....	....	....	....	New York & Harlem	......	....	....	‡409 Nov	420 Apr
	....	....	....	....	....	N. Y. Lack. & Western	......	138½ Feb 3	138½ Feb 3	‡134½ Jan	139 Feb
	211½ 211½	211½ 211½	*211 213	*211½ 213	‡212¼ 212¼	N. Y. N. Haven & Hartf.	231	209½ Jan30	212½ Jan 9	‡206½ Feb	217 J'ne
	33¼ 33¾	33⅝ 34	33½ 34	33⅝ 33⅞	33¼ 33⅝	N. Y. Ontario & Western.	10,005	33⅛ Jan25	36⅛ Jan 2	24 May	40½ May
	56½ 57	56⅜ 56¾	56⅝ 56¾	56½ 58¼	57¾ 58½	Norfolk & Western	32,170	55 Jan14	59⅜ Jan 3	42 Jan	61⅜ Nov
	91 91	*90½ 90⅞	*90½ 91	90½ 90½	90 90	Do adjustment, pref.	412	90 Feb21	93 Jan14	82 Feb	92¼ Nov
	*72½ 74	*72 74½	*72 74	*72½ 74½	*72 74	Pacific Coast Co.	......	73⅛ Jan 3	75 Feb 7	52 Feb	78 Dec
	*103 105	*103 105	*103 105	*104 105	*103½ 105	Do 1st pref.	......	100½ Jan 6	101½ Jan21	89 Feb	103½ Dec
	*78 81	*79 81	*79 81	*79 81	*79 81	Do 2d pref.	......	79 Jan20	81½ Feb 7	63 Jan	83 Nov
	149¼ 150⅝	149¾ 150¾	150¼ 151⅜	150⅝ 151⅛	150 151	Pennsylvania	54,458	147 Jan14	151¾ Jan 3	137 May	161½ Apr
	*38 42	40 40	41 41	40 40	*40 41	Peoria & Eastern	400	39 Jan 8	43½ Feb11	14⅞ Jan	50 Sep
	*70 78	*70 78	*70 78	*73 77	....	Pere Marquette	......	71 Feb15	83 Jan14	33¾ Jan	94 Nov
	*80 95	*80 95	*80 95	*83 95	....	Do pref.	......	....	....	72 Jan	86 J'ne
	*83 87	*83 86	85½ 86⅝	85½ 85½	86 87	Pittsb. Cin. Chic. & St. L.	1,300	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
	....	*113	....	....	....	Do pref.	......	....	....	88 Jan	113 Dec
	56¼ 57⅝	56 56¾	56¼ 56⅞	56⅛ 56½	55½ 56½	Reading, vot'g tr. ctfs.	78,650	53⅝ Jan14	59⅛ Feb13	24⅛ Jan	58 Dec
	81¼ 81½	81½ 81¾	81 81½	81 81½	80¾ 81⅝	1st pref. vot. tr. ctfs.	5,625	80½ Jan14	84⅝ Feb19	65 May	82⅞ Dec
	67⅞ 69½	68½ 69¼	68½ 69⅜	68½ 68¾	67½ 68½	2d pref. vot'g tr. ctfs.	99,350	60 Jan14	70¼ Feb18	38 Jan	64¼ Dec
	116 116	116 116½	115⅞ 115⅞	116½ 116½	116 116½	Rutland, pref.	700	110½ Jan23	118¾ Jan31	97 Nov	112¾ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Citizens'	†222½	224	14th Street¶	200	300	Irving	220	240	Mt Morris¶	†232½	......	Phenix	†112½	......
			City	......	600	Fourth	240	......	Jefferson¶	180	......	Mutual¶	250	......	Plaza¶	550	......
America¶	530	......	Colonial¶	350	......	Gallatin	†439¾	......	Leather Mfr.	255	270	Nassau¶	190	......	Prod Exch¶	170	130
Amer Exch.	275	280	Columbia¶	350	......	Gansevoort¶	140	......	Liberty	650	......	New Amster	1350	1400	Riverside¶	300	......
Astor	700	......	Commerce	†350	351	Garfield	500	......	Lincoln	1000	......	New York Co	1500	......	Seaboard	450	......
Bowery¶	300	......	Corn Exch¶	430	460	German Am¶	140	......	Manhattan¶	†327	......	N Y Nat Ex.	†230	......	Second	675	......
Broadway	375	......	East River	150	......	German Ex¶	340	......	Market & Ful	†257	......	New York	†330	345	Seventh, new	125	......
Butch's & Dr	150	......	11th Ward¶	150	......	Germania¶	500	......	Mechanics'	285	295	19th Ward¶	150	......	Shoe & Leth.	120	130
Central	185	200	Emp'e State¶	195	210	Greenwich¶	290	......	Mech & Tra¶	160	180	North Amer.	205	305	State¶	500	......
Century¶	160	175	Fidelity¶	210	......	Hamilton¶	160	175	Mercantile	†296	......	Oriental¶	210	......	12th Ward¶	110	......
Chase	700	......	Fifth Ave¶	3300	3550	Hanover	680	700	Merch Exch.	150	165	Pacific¶	205	......	23d Ward¶	110	......
Chatham	335	350	Fifth	375	425	Hide & L'ath	150	......	Merchants'	190	......	Park	†643½	646	Union Sq¶	395	......
Chemical	4150	......	First (new)	850	875	Imp & Trad.	640	......	Metropolis¶	700	......	People's¶	250	......	United Nat'l	120	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. ε Trust Co. certificates

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 22	Monday Feb. 24		Tuesday Feb. 25		Wednesday Feb. 26		Thursday Feb. 27		Friday Feb. 28		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest		Highest		Range for Previous Year (1901) Lowest		Highest	
WASHINGTON'S BIRTHDAY	17¾	19½	19	22	19¼	20	19½	20	19	20½	St. J. & G. Isl. v. tr. ctfs.	21,070	12	Jan 14	22	Feb 25	7⅞	Jan	15¼	J'ne
	73	74	71	74¾	72	72¾	71¾	72½	70½	72¾	Do 1st pref. v. tr. ctfs.	7,015	62	Feb 6	74¾	Feb 25	55	Oct	78½	J'ne
	33	34	33⅞	34½	32¼	32¾	32	33	32¼	33	Do 2d pref. v. tr. ctfs.	5,150	27	Jan 7	34½	Feb 25	17	Dec	36	J'ne
	138⅝	139	139	139½	139¼	140	140	140	139⅞	140¼	St. Law. & Adirondack	4,700	126	Jan 22	141½	Feb 17	57	Jan	134	Dec
	60½	61¼	60½	60½	60½	60⅞	*60¼	60⅜	60	60¼	St. Louis & San Fran.	2,650	55¾	Jan 2	64½	Jan 16	21½	Jan	56½	Dec
	84¼	84¾	*83	85	*83	85	*83	85	84	84	Do 1st pref	400	83	Feb 5	88	Jan 11	75	J'ly	88	Mar
	72¾	72⅞	72¾	73	72½	73¼	72½	72½	72⅜	72½	Do 2d pref	2,400	71⅛	Feb 21	77	Jan 18	53⅛	Jan	76¼	J'ne
	26	26½	*25½	26¾	*25¼	26¾	*26	26¾	*26	27	St. Louis Southwestern	300	25	Jan 14	28¼	Jan 3	16	May	39½	Apr
	59	59	57¼	59	59	59¼	57¾	58	57½	58	Do pref	2,050	57	Jan 13	61¼	Jan 18	41½	Jan	71	J'ne
	64⅛	65⅜	64⅝	65¼	64¼	65⅜	64¼	64⅞	63⅞	64⅝	Southern Pacific Co.	115,860	58	Jan 27	67½	Feb 10	29	May	63⅝	J'ne
	32⅝	33⅛	32⅞	33½	32⅞	33¼	32⅞	33½	32½	32⅞	Southern voting tr. ctfs.	20,410	31⅞	Jan 27	34¾	Jan 2	18	Jan	35¾	J'ne
	95⅝	96½	95½	96⅛	95⅞	96¼	96	96	95½	96	Do pref. vot. tr. ctfs.	8,750	92	Jan 14	97½	Feb 14	67¼	Jan	94⅝	Nov
	40⅝	41½	41⅛	41½	40¾	41⅜	40½	41	40½	40¾	Texas & Pacific	3,800	37⅛	Jan 15	43½	Feb 18	23¼	Jan	52¼	May
	129	129½	*129	131	*129	131	*129	131	*129	131	Third Avenue (N. Y.)	200	122	Jan 8	134	Feb 7	117	May	129½	Jan
	21⅛	21¾	21½	21½	21½	22¾	22	22½	22¾	23½	Tol. St. L. & W. v. tr. ctfs.	13,500	18½	Jan 21	23½	Feb 11	10¾	Feb	25½	May
	40⅝	41⅜	40¾	41¼	41	41⅝	40½	41¼	40½	41¾	Do pref. vot. tr. ctfs.	16,595	35	Jan 15	43⅜	Feb 11	28	May	39½	May
	111½	111½	112	113¼	113⅜	113½	113¼	113¼	113½	113½	Twin City Rapid Transit	1,495	107	Jan 20	113½	Feb 26	65¾	Jan	109⅝	Dec
	*157	159	*157½	158½	......	......	158	158	‡158	158	Do pref	360	158	Feb 18	159½	Feb 18	147	Apr	160	Nov
	‡99	100	99½	100⅛	99¼	100⅜	99¼	99¾	98⅜	99⅝	Union Pacific	83,680	98⅜	Feb 28	104⅝	Jan 2	76	May	133	May
	‡87¼	87⅞	87½	87¾	87⅛	87½	87⅝	87¾	87	87½	Do pref	4,382	87	Feb 28	91⅜	Jan 2	81⅝	Jan	99½	May
	23½	24¼	23½	24¼	23⅞	24½	24	24⅞	23¾	24⅜	Wabash	9,300	21¾	Jan 14	25¼	Feb 18	11⅛	Jan	26	J'ne
	42¾	43⅜	42⅞	43¾	43½	44	43⅜	44½	42¾	43⅝	Do pref	20,600	41⅛	Jan 13	44¾	Feb 18	23¾	Jan	46⅛	J'ne
	19⅞	20⅞	20	20½	19¾	20¼	19⅝	20	19⅛	19¾	Wheeling & Lake Erie	8,050	17	Jan 27	20⅞	Feb 24	11⅜	Jan	22	J'ne
	58	59½	58¾	59½	57	58¼	57	58	56½	58	Do 1st pref	5,036	49½	Jan 27	59½	Feb 24	45	May	60¾	Mar
	32⅞	34	33	33½	32½	33½	32⅛	32¾	32	32	Do 2d pref	4,067	28	Jan 14	34	Feb 24	24	May	38	Mar
	20¼	20¾	20¾	20⅞	20¾	21⅞	21	21¾	21	21½	Wisconsin Cent. v. tr. cfs.	9,085	19⅛	Jan 30	21⅞	Feb 26	14½	Jan	26	J'ne
	41	41½	41¼	41¾	41⅞	43½	42¾	43¾	42⅝	43	Do pref. vot. tr. ctfs.	7,100	39½	Jan 24	43¾	Feb 27	38½	Jan	49¾	Apr
											Miscellaneous.									
	‡205	205	*195	215	‡200	200	*195	210	*195	210	Adams Express	25	199	Jan 4	‡220	Feb 7	‡145	Jan	‡202	Dec
	69¼	70⅞	69½	71⅝	70⅞	72½	70¾	72½	70⅛	71⅝	Amalgamated Copper	182,800	67⅝	Jan 14	79	Feb 1	60½	Dec	130	J'ne
	2½	2¾	2	2¾	2½	3¾	3	3⅝	3½	3½	American Bicycle	9,860	2	Feb 25	3⅝	Feb 27	1½	Sep	8¼	Apr
	*......	13½	10⅛	10½	12⅛	15⅛	15⅛	15½	*14½	15	Do pref	2,700	10	Jan 6	15½	Feb 26	10	Sep	35	Apr
	28½	28½	28½	29⅝	29	29¼	28½	28¾	28⅝	29⅛	American Car & Foundry	6,935	28½	Jan 14	31¾	Jan 4	19	Jan	35	J'ne
	87⅝	87½	88¼	88⅝	88	88½	88¼	88½	88	88⅞	Do pref	3,500	85¼	Jan 14	88⅞	Feb 14	67	Jan	89¼	J'ly
	......	......	*31½	31¾	*31⅛	31¾	31¾	31¾	*31⅛	32	American Cotton Oil	100	30½	Jan 10	33	Jan 2	24	Mar	35½	J'ne
	......	......	*88	89	*88	89	88	88	*87	88½	Do pref	100	86	Feb 3	88	Jan 13	85	Apr	91½	Jan
	‡225	230	*225	240	‡230	230	*230	240	*231	238	American Express	153	210	Jan 13	244¾	Feb 11	‡169	Jan	210	Nov
	43⅞	45⅜	45½	48½	45¾	46⅞	46⅝	47⅜	47¼	48⅛	American Grass Twine	19,275	39½	Jan 9	48½	Feb 25	39¾	Dec	45	Nov
	27	27½	26⅝	27	26¾	27	27	27⅝	27½	28¾	American Ice	11,665	26¾	Jan 15	31⅞	Jan 2	25¾	Oct	41⅜	Mar
	*65	66	65½	65½	*64½	65	64	64	64	65½	Do pref	1,730	63¼	Jan 14	67	Jan 3	62	Oct	77¾	Mar
	22	23⅜	23½	25	23½	25	23	23¾	22	22¼	American Linseed	12,758	15	Jan 14	25	Jan 31	5⅛	Jan	30⅛	J'ly
	*48	53	50	54	53½	54	*50	54	......	......	Do pref	3,895	43	Jan 13	54	Feb 25	31	Jan	66	J'ly
	31¼	31½	31½	32⅝	31⅝	32⅜	31⅝	32	31½	31¾	American Locomotive	17,800	30½	Jan 14	34⅛	Jan 4	22½	Aug	33⅞	Nov
	92⅞	92⅞	92¾	93	92¾	93	92½	92½	92½	92½	Do pref	2,260	89	Jan 3	94	Jan 7	83¾	Oct	91¼	Nov
	*5¼	6	*5¼	6	5¼	5¾	5½	5½	*5½	6	American Malting	600	5	Jan 20	7¼	Jan 6	4½	Feb	8	J'ne
	*21	23	*21	23	*20	22	*21	23	*21	23	Do pref	......	21	Jan 20	25	Jan 6	22½	Dec	30	J'ne
	46¾	48½	47¼	47⅞	46⅞	47½	47	48	47	47¼	Amer. Smelt'g & Refin'g	11,600	44¾	Jan 14	49⅛	Jan 29	38½	Oct	69	Apr
	98	98¾	98	98	98¾	99	99	99	98⅞	98⅞	Do pref	1,093	96	Jan 20	99	Feb 17	88	Feb	104⅞	J'ne
	65½	65½	*50	66	*50	66	*50	66	*50	65½	American Snuff	100	40½	Jan 22	65½	Feb 24	26	Mar	49⅞	J'ne
	93¾	94	*91¾	94	93¾	93¾	91¾	91¾	90⅛	90¾	Do pref	735	85	Jan 13	94	Feb 18	73	Apr	90	J'ne
	127½	130	127¾	129	127¾	129	128¼	129⅝	128¼	129⅝	American Sugar Refining	69,370	116¼	Jan 6	132¼	Feb 18	103⅛	Dec	153	J'ne
	*118	120	‡119	119	118½	118½	118½	118½	118¼	118½	Do pref	570	115	Jan 2	119⅝	Feb 18	111	Dec	130	J'ly
	‡91¼	91¼	*89	90	*89	90	*89	90	*89	90	American Tel'gh & Cable	54	‡89½	Jan 17	‡96	Jan 7	‡94	Jan	100	Apr
	*15	16	15	15	15	15¼	*15	15½	15	15¼	American Woolen	1,000	15	Feb 5	17⅛	Jan 7	13¼	Mar	21⅞	Jan
	*77	79	*76	79	*76	79	*75	79	‡78	78	Do pref	50	77½	Feb 11	79	Jan 10	70	Mar	82¾	J'ly
	32¾	33½	33¾	34¼	33½	34¼	33⅛	33½	33	33⅜	Anaconda Copper	4,435	29⅝	Jan 14	36½	Feb 1	28¼	Dec	54¼	Apr
	*215	218½	*216	220	216⅝	216¾	216½	216½	*215	217	Brooklyn Union Gas	200	210	Jan 4	222	Feb 13	175	Jan	228	Apr
	*9¾	10½	10½	11¼	11¼	11½	11¾	12	12	12¼	Brunsw. Dock & C. Imp't	2,350	10	Jan 13	12¼	Feb 28	8¾	Jan	14¾	Mar
	86¼	87¾	86½	87¾	86	87	85½	86	86	86½	Colorado Fuel & Iron	6,550	84	Jan 8	88¾	Jan 3	41¾	Jan	136½	J'ne
	*127	130½	*127	130	*127	130	*127	130	*127	130	Do pref	......	‡130	Jan 29	‡130	Jan 29	116	Mar	142½	Apr
	17	17	*16½	17½	*17	18	17	17	......	......	Col. & Hock. Coal & Iron	300	14⅛	Jan 16	18½	Feb 11	12½	Oct	25½	J'ne
	220¾	222	‡219⅞	220½	219	221	219	219¼	219	219⅞	Consolidated Gas (N. Y.)	6,200	213	Jan 15	223⅜	Feb 13	187	Jan	238	Apr
	116	116½	*117	118	*117	119	*117	118	*117½	118	Continental Tobacco, pref	400	115	Jan 2	121	Jan 20	93¼	Jan	124	J'ne
	*135	140	‡138	138	*135	140	*136½	140	*133	140	Diamond Match	50	130¼	Jan 13	139⅞	Jan 2	127½	Oct	152½	Aug
	8¼	8¼	‡8½	8½	8¼	8¼	8	8⅛	8	8½	Distilling Co of America	3,610	8	Feb 20	10	Feb 3	6⅞	Oct	10½	J'ne
	37¾	38	37⅝	37⅝	*37½	38	37½	38¼	38	38¼	Do pref	1,980	33	Jan 3	41¼	Feb 4	23¼	Sep	34½	Nov
	290	290¼	291	294	293½	293½	293	298	295	295½	General Electric	6,650	276¾	Jan 15	298	Feb 27	183½	Jan	289⅝	Dec
	*43½	45	44⅝	45	‡44⅝	44¾	*43½	44½	*42½	44½	Glucose Sugar Refining	425	39⅜	Jan 3	51½	Jan 20	37	Oct	65	May
	*101	108	‡105	105	*105	108	*101¼	109	104	104	Do pref	110	90	Jan 2	110	Feb 10	93¾	Mar	107	Aug
	20½	20¾	20	20¼	20½	20⅝	*20	20¾	20⅝	20¾	International Paper	3,550	19	Jan 14	21⅛	Jan 3	18½	May	28	Mar
	75¼	75⅜	75¼	75¼	*75	75½	‡75¼	75¾	75	75½	Do pref	1,310	74½	Feb 6	77¼	Jan 7	69	Jan	81¼	Sep
	......	......	*86	89½	*86	89½	*86	89½	*86	89½	International Power	......	86	Feb 7	88¾	Jan 6	54⅞	Jan	100½	May
	*6¼	7	*6¼	6¾	6½	6½	*6¼	7	6½	6½	International Silver	250	6½	Jan 27	7	Jan 8	5¼	Feb	11	Jan
	*46½	47½	47½	47½	*47½	48	‡47	47	*45¾	48	Do pref	200	45	Jan 14	47½	Jan 7	33	Apr	51	Dec
	*52	53¼	*51	53¼	53	53	52¾	52¾	53	53	Internat'l Steam Pump	600	47	Jan 2	53¼	Jan 28	24⅛	Jan	49	Nov
	*89	90	90	90	*89	91	*89	91	*89	91	Do pref	100	87¼	Jan 13	90	Jan 16	74	Jan	89	Oct
	*85	90	91	91	......	......	*......	92	*......	92	Laclede Gas (St. Louis)	100	88½	Jan 30	91	Feb 6	70	Jan	95½	J'ly
	*105	110	*105	110	......	......	*......	110	*......	110	Do pref	......	105	Feb 20	110	Jan 27	95	Jan	106½	Nov
	*12½	15	*12½	15	13	13	*13	15	*13½	15	Manhattan Beach	200	12	Jan 24	14½	Feb 15	8	Oct	22	Apr
	47½	47½	47¼	48	47⅝	47¾	47⅛	47⅞	47	47¾	National Biscuit	3,420	43⅝	Jan 14	48	Feb 17	37	Jan	46	May
	*108	110	*107	109	107¾	107¾	107¼	107¼	*105	107½	Do pref	200	104½	Jan 3	109	Feb 19	92	Jan	103⅝	Nov
	17⅛	17¼	17½	17½	18	18	17⅛	17⅛	17⅛	17¼	National Lead	1,300	15½	Jan 18	19⅝	Jan 28	15	Mar	25½	J'ne
	*80	87	*80	87	*82	87	‡85¼	85¼	*82¾	84¼	Do pref	10	78⅛	Jan 16	86	Jan 22	74¾	Dec	93⅞	J'ne
	......	......	*152	157	*152	157	*152	157	*152	157	New York Air Brake	......	152½	Feb 20	162¾	Jan 3	133	J'ly	175	Apr
	......	......	......	......	......	......	......	......	*13½	14½	New York Dock	......	12	Feb 7	14	Jan 2	13	Dec	15	Dec
	40	40	......	......	......	......	......	......	‡39¼	39¼	Do pref	355	39½	Feb 21	44	Jan 3	45	Dec	47¼	Dec
	*91½	94	*90	94	93¾	95	94	94	94	94	North American Co., new	1,026	88	Jan 28	95	Feb 26	73½	Feb	109	J'ne
	46½	47⅜	47	47	46½	46½	46	46	46¾	46¾	Pacific Mail	3,075	45	Feb 13	48½	Jan 18	30½	May	49½	Nov
	100	100½	100¼	101½	99⅞	101	99½	100¼	99¾	100	Peop. Gas-L. & C. (Chic.)	13,600	98¼	Jan 15	106	Jan 4	95¾	Jan	120½	J'ne
	39⅛	39⅝	39¾	40	*39	40	39	39½	39⅛	39½	Pressed Steel Car	1,350	39	Jan 14	42½	Jan 3	30	Mar	52	Jan
	83	83½	83	83	83	83¾	83	83	83	83¼	Do pref	1,560	82¾	Feb 4	86⅛	Jan 2	72½	Mar	89	Apr
	*218	222	*218	222	*219	221	*219	222	*219	222	Pullman Company	......	215	Jan 13	223	Jan 24	195½	Jan	225	Oct
	*3	4	*3½	4	*3½	4	*3½	4	*3	4	Quicksilver Mining	......	3⅝	Feb 17	4⅛	Jan 3	1¼	Apr	5¼	May
	*7½	11	*8	11	*8⅞	10	*8⅞	10	*8⅞	10	Do pref	......	......	......	......	......	7	Mar	12¾	May
	16¼	16¾	16¼	16⅞	16¼	16½	16½	16⅞	16⅛	16⅝	Republic Iron & Steel	8,800	15⅝	Jan 2	17½	Jan 7	11¾	Sep	24	J'ne
	70	70½	70	70⅝	70	70⅝	70½	71⅝	71	71½	Do pref	7,100	68	Jan 16	71⅝	Feb 27	55¼	Jan	82	Apr
	18	19	18½	19	18	18½	18	18	17¼	18¾	Rubber Goods Mfg.	5,440	17¼	Feb 28	19½	Jan 2	18	Dec	38¼	May
	*66	72	70⅛	70½	69⅞	70¼	70	70	69	69	Do pref	550	66	Feb 11	70½	Feb 25	65	Dec	90	May
	32½	32½	32½	33	*32½	33½	32	32	*32	32½	Sloss-Sheffield St. & Iron	750	29½	Jan 3	33	Feb 19	19½	Feb	41½	Apr
	*82	83	*81	83	82⅞	82⅞	*82	83	*82	83	Do pref	200	82	Jan 3	83⅜	Feb 17	65½	Jan	86¾	Apr
	5⅛	6	5½	5½	5⅝	5⅝	*5⅛	5¾	‡5⅞	5⅞	Standard Rope & Twine	2,150	4	Jan 10	6	Feb 24	3½	Mar	8½	J'ne
	67¼	70⅜	69½	71¼	67	70⅜	68	69¼	67¾	69¼	Tenn. Coal, Iron & RR	92,875	61½	Jan 14	71¼	Feb 25	49⅜	Mar	76⅝	J'ne
	44	44½	43¼	44	43	42⅞	43	43	42¼	42¼	Texas Pacific Land Trust	1,950	35	Jan 15	44½	Feb 18	19	Jan	42	Apr
	*16¼	16⅞	16½	16⅞	*16½	16⅝	*16½	16⅝	*15½	16¾	Union Bag & Paper	800	13	Feb 1	17⅞	Feb 18	12	Apr	19⅜	J'ne
	80	80	‡80	80	80	80	*78	80	*77	80	Do pref	225	72	Jan 16	82	Feb 17	65	Apr	75¾	Dec
	114½	115	*112	119	‡116	116	*116	120	*116	120	United States Express	213	97	Jan 2	124¾	Feb 7	‡53	Jan	100	Apr
	11⅝	12⅛	11⅞	12⅛	11⅝	11⅞	11½	11⅝	11½	11½	United States Leather	24,210	11⅛	Feb 20	12½	Jan 4	7¾	May	16⅝	May
	81	82¼	81⅝	81⅝	81⅛	81¼	81⅝	81½	81¼	81⅝	Do pref	6,335	79⅞	Jan 21	82¼	Jan 4	69½	May	83¾	Aug
	40⅝	41	41	41	41	42	41	41⅞	41½	42	U. S. Reduc. & Refining	2,900	38½	Feb. 5	42	Feb 26	......	......	......	......
	64	64½	64	64	64½	65	65½	65⅞	65½	65¾	Do pref	2,200	63¾	Feb 5	66½	Feb 13	......	......	......	......
	16⅞	17¼	16⅝	17¼	16¼	16½	16½	16¾	16½	16½	United States Rubber	5,460	14	Jan 2	17¾	Feb 24	12½	Oct	34	Jan
	58	59⅝	59	59	59	59⅝	57½	59	57	57	Do pref	5,298	50⅛	Jan 14	59¾	Feb 24	47	Oct	85	Jan
	43⅝	44⅛	44	44½	44½	44⅝	‡43¼	43⅝	43⅛	43⅝	United States Steel	77,460	41⅝	Jan 15	46¾	Jan 7	24	May	55	Apr
	94	94⅝	94½	95	94⅝	95¼	94⅝	95	94⅝	95¼	Do pref	103,921	92⅜	Jan 27	97¾	Jan 7	69	May	101⅞	Apr
	61⅝	62⅝	*61	62½	62⅝	62⅝	62½	62⅞	62½	62⅞	Virginia-Carolina Chem.	2,200	60*	Jan 18	63⅜	Jan 2	51	J'ly	72	Mar
	*121½	123	*121	123	*121	123	*121	123	*121	123	Do pref	......	120¼	Jan 17	121½	Jan 3	116	Apr	125	Aug
	*190	200	*190	200	*190	200	*190	200	*190	200	Wells, Fargo & Co.	......	‡185	Jan 24	202½	Feb 13	‡130	Jan	199¾	Dec
	90⅝	91	90⅝	90⅞	90⅝	91	91	91	90½	90½	West'n Union Tele'gph	1,140	90¼	Feb 20	93	Jan 3	81	Jan	100¼	May
	*178	182	176½	177⅞	176	176½	177¾	180	‡178½	179½	West'gh'se El & M'fg assen	2,842	169½	Jan 15	181	Jan 7	145	Nov	180	Dec
	*174	176	182	182	*178	182	182	182	*178	......	Do 1st pref	210	180	Jan 8	182	Jan 3	157	Nov	187	Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks BROOKLYN	Bid	Ask	Banks BROOKLYN	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's BROOKLYN	Bid	Ask
Varick¶	225	......	Brooklyn¶	120	......	17th Ward¶	130	......	C'l'R'ty B&Tr	550	......	MortonTrust	†1275	......	Brooklyn Tr	450	......
Washingt'n¶	200	......	8th Ward¶	75	......	Sprague	200	......	Central Tr'st	1980¾	†	N Y Life&Tr	1250	1350	Flatbush	170	......
Wash. H'ts¶	200	......	6th Avenue¶	105	......	26th Ward¶	140	......	City Trust	400	425	N Y Sec & Tr	†1350	......	Franklin	315	330
West Side¶	550	......	First	300	......	Union¶	140	160	Colonial	375	......	North Amer.	†260	......	Hamilton	311	......
Western	610	......	Kings Co¶	130	......	Wallabout¶	105	......	Continental	586	......	Real Est Tr't	400	......	Kings Co	450	......
Yorkville¶	240	......	Manufactrs'	300	......				Farm Lo&Tr	1450	1550	StandardTr't	400	......	L Isl L & Tr	290½	......
			Mechanics'¶	218¾	......	**Trust Cos.**			Fifth Ave Tr	670	700	Tr Co of Am.	†265½	266	Manufact'rs	340	350
			Merchants'	100	......	N. Y. CITY			Guaranty Tr	750	775	Union Trust	1390	1410	Nassau	215	220
BROOKLYN			Nassau	360	......				Knick'rb'k'r	750	......	U S Mtg & Tr	†475	......	People's	250	......
			Nat City	290	......				Manhattan	640	670	Unit States	1700	......	Williamsb'g	210	220
Bedford¶	225	......	North Side¶	180	......	Atlantic Tr.	270	280	Mercantile	1100	......	Washington	415	......			
Broadway¶	250	......	People's¶	206	......	Bowl'gGreen	200	208	Merchants'	400	......						
									Metropolitan	525	......						

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108½	109¼	108⅞ Dec'01				
U S 2s consol coupon....d1930	Q-J	109	109⅜	108½ Jan '02			108⅛	108½
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	109	109⅜	107½ Oct '01				
U S 3s coupon.....k1918	Q-F	109	109⅜	109	109	1	108⅞	109½
U S 3s reg small bonds..k1918	Q-F							
U S 3s cou small bonds..k1918	Q-F	109	109⅜	108¼ Feb'02			108¼	108¼
U S 4s registered.....k1907	Q-J	111⅛	111⅝	112 Feb'02			112	113
U S 4s coupon.....k1907	Q-J	112⅛	112⅝	112½ Feb'02			111⅞	112⅛
U S 4s registered.....1925	Q-F	139¼	139¾	139½ Feb'02			139	139½
U S 4s coupon.....1925	Q-F	139¼	139¾	139⅝ Dec'01				
U S 5s registered.....1904	Q-F	106½	107	110 May'01				
U S 5s coupon.....1904	Q-F	106½	107	106¼ Feb'02			106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95	.....	95½ Feb'02			94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	96⅜	96½	3	96	98
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	107	108½	107 Jan '02			106	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00				
Class C 4s.....1906	J-J	.....	.....	102½	102½	1	102⅜	102½
Currency funding 4s.....1920	J-J	102½	.....	109 Aug'01				
Dist of Columbia 3·65s.....1924	F-A	124⅜	.....	126 Oct '01				
Louisiana new consol 4s..1914	J-J	106	.....	106¼ Jan '02			106¼	106¼
Small.....		.....	.....	109½ Feb'99				
Missouri funding.....1894-1995	J-J	.....	.....	.....				
North Carolina consol 4s.1910	J-J	105	.....	104½ Jan '02			104	104½
6s.....1919	A-O	135¾	.....	136½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00				
Tenn new settlement 3s..1913	J-J	96	97	95⅞ Feb'02			95⅝	96⅝
Small.....	J-J	95½	.....	95 Feb'02			95	95
Virginia fund debt 2-3s...1991	J-J	.....	.....	98¼	98¼	1	98¼	99¾
Registered.....	J-J	.....	.....	.....				
6s deferred Brown Bros ctfs.	.....	7¼	.....	8½	8¾	25	8	9
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	98½	Sale	98	98⅛	8	95⅝	99
Atch T & S Fe gen g 4s...1995	A-O	104¼	Sale	104	104½	151	103¼	104½
Registered.....1995	A-O	.....	.....	103½ Feb'02			103	104
Adjustment g 4s.....h1995	Nov	93¾	Sale	93¾	93¾	43	92	95¾
Registered.....h1995	Nov	.....	.....	94¾ Jan '02			94¾	94¾
Stamped.....h1995	Nov	.....	.....	93¾	94	39	92	95¾
Chic & St Louis 1st 6s...1915	M-S	118	.....	.....				
Atl Knox & Nor 1st g 5s...1946	J-D	109	.....	108¼ Dec'01				
Atlanta & Dany *See* South Ry								
Atlanta & Char *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	96	96⅛	96½	96½	72	94¾	96¾
Registered.....1925	Q-J	.....	.....	96½ Feb'02			96½	96½
Gold 4s.....h1948	A-O	104	Sale	103⅝	104	82	102¾	104¾
Registered.....h1948	Q-J	.....	.....	102½ Feb'02			102	103¼
Conv deb 4s.....1911	M-S	107¾	Sale	107	108¼	478	104	108¼
P Jun & M Div 1st g 3½s.1925	M-N	92	Sale	91⅜	92¼	5	90½	92½
Registered.....p1925	Q-F	.....	.....	.....				
P L E & W Va Sys ref 4s1941	M-N	101	Sale	100⅜	101	64	100½	101
Southw Div 1st g 3½s.....1925	J-J	90⅞	Sale	90½	91	135	90⅛	91
Registered.....h1925	Q-J	.....	.....	90½ J'ne'01				
Monon Riv 1st gu g 5s...1919	F-A	.....	.....	111	May'00			
Cen Ohio R 1st c g 4½s.1930	M-S	.....	.....	112	Nov'01			
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	119½	119½	Feb'02		118½	119½
All & West 1st g 4s gu...1998	A-O	.....	.....	.....				
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97			
Roch & Pitts 1st g 6s.....1921	F-A	128	Sale	128	128	1	128	128
Consol 1st g 6s.....1922	J-D	127¾	129½	127½	127½	3	127¼	127½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99			
Registered.....1913	A-O	.....	.....	.....				
1st refunding g 4s.....d1951	J-J	99	.....	101	Nov'01			
Bur Cedar R & No 1st 5s.1906	J-D	105	.....	105¼	Feb'02		104½	105¼
Con 1st & col trust g 5s..1934	A-O	124⅞	.....	124⅜	Feb'02		124⅜	124⅜
Registered.....1934	A-O	124⅝	Sale	124⅝	124⅝	5	124⅜	124⅝
C R I F & N W 1st gu 5s.1921	A-O	118¼	.....	118	Jan '02		118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....				
Canada South 1st 5s.....1908	J-J	*105⅞	106	105⅞	106	5	105¼	106
2d 5s.....1913	M-S	*110½	110⅜	110½	110⅜	18	109¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92	95	94	Dec'01			
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balta & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	*108	.....	108¼	108½	27	106½	108½
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	121½ Jan '02			120	121½
Registered.....p1945	F-A	.....	.....	.....				
Consol gold 5s.....1945	M-N	110¼	Sale	110⅜	110⅞	65	106¾	111½
Registered.....1945	M-N	.....	.....	105½ Sep '01				
1st pref income g 5s....p1945	Oct	79	79½	79	79⅜	34	76	80
2d pref income g 5s....p1945	Oct	34	Sale	34	35	41	32¾	36
3d pref income g 5s....p1945	Oct	19½	Sale	19½	20	31	18½	21⅜
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93⅜	Feb'02		91¾	93⅜
Mac & Nor Div 1st g 5s..1946	J-J	106	.....	95	Dec'99			
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J	108½	.....	106	Jan '02		106	106
Cent of N J 1st consol 7s..1902	M-N	103½	.....	103½	Jan '02		103½	103½
General gold 5s.....1987	J-J	137	Sale	136⅞	137½	105	132	137⅝
Registered.....h1987	Q-J	136½	.....	136⅜	137	21	131	137

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J *—(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	114	.....	114	Feb'02		113⅜	114
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....				
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	103¼	Nov'01			
Con ext guar 4½s.....g1910	Q-M	105	Sale	104½	105	5	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....				
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	120	.....	.....				
Ches & Ohio g 6s ser A..h1908	A-O	114¼	116	114½	Feb'02		113½	114½
Gold 6s.....d1911	A-O	116¼	.....	116¾	Feb'02		116¾	116¾
1st consol g 5s.....1939	M-N	121	.....	121	121	3	120½	121½
Registered.....1939	M-N	.....	.....	121	J'ne'01			
General gold 4½s.....1992	M-S	109¾	110¼	109¾	110¼	74	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01			
Craig Valley 1st g 5s.....1940	J-J	106	.....	103	Nov'00			
R & A Div 1st con g 4s..1989	J-J	104	106½	104⅞	104⅞	3	104	105
2d consol g 4s.....1989	J-J	97½	.....	101½	Dec'01			
Warm Spr Val 1st g 5s..1941	M-S	106	.....	101¼	Apr'99			
Eliz Lex & B S gu g 5s..1902	M-S	102⅜	.....	102¼	Feb'02		101⅜	102¼
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....				
Chic & Alt RR s fund 6s..1903	M-N	103¾	104½	103¾	Jan'02		103¼	103¾
Refunding g 3s.....1949	A-O	87¼	Sale	87¼	87⅝	9	87¼	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....				
Railway 1st lien 3½s.....1950	J-J	84	Sale	84	84⅜	47	84	84⅜
Registered.....1950	J-J	.....	.....	.....				
Chic Bur & Q consol 7s.....1903	J-J	105	105½	105⅛	105¼	3	104⅝	105¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00			
Denver Div 4s.....1922	F-A	100¾	102	100¾	101¼	5	100¾	103½
Illinois Div 3½s.....1949	J-J	102¼	104	102½	102⅝	10	102	102½
Registered.....1949	J-J	.....	.....	.....				
Iowa Div sink fund 5s..1919	A-O	116	.....	115⅝	Aug'01			
Sinking fund 4s.....1919	A-O	106	.....	106	Feb'02		106	106
Nebraska Extension 4s.1927	M-N	111½	.....	111½	111½	7	111	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01			
Southwestern Div 4s.....1921	M-S	100⅝	.....	100⅝	J'ne'01			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109½	110	109½	Feb'02		109	110
Han & St Jos consol 6s..1911	M-S	121⅝	123	121½	121½	3	121¼	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112	.....	112½	112½	1	112⅝	112½
1st consol g 6s.....1934	A-O	139	.....	138½	Dec'01			
General consol 1st 5s.....1937	M-N	124	.....	124	124¼	11	122½	124¼
Registered.....1937	M-N	.....	.....	115	Aug'00			
Chic & Ind C Ry 1st 5s.1936	J-J	123	.....	122½	Dec'01			
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128	129	128½	128½	7	126	129¼
Refunding gold 5s.....1947	J-J	.....	114¼	114½	115	8	113	115
Louisv N A & Ch 1st 6s. 1910	J-J	113¾	115	113¾	Feb'02		113⅝	113¾
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	184	Feb'02		182½	186
Terminal gold 5s.....1914	J-J	113¼	.....	113¼	Feb'02		112	113¼
General g 4s series A..c1989	J-J	113½	114¼	113¼	113¾	50	110¼	114½
Registered.....c1989	Q-J	.....	.....	105½	Feb'98			
General g 3½s series B.c1989	J-J	.....	.....	104¾	Jan'02		104¾	104⅞
Chic & L Su Div g 5s.....1921	J-J	119¼	.....	118¾	Nov'01			
Chic & Mo Riv Div 5s...1926	J-J	122⅜	.....	123	123	11	118⅞	123
Chic & Pac Div 6s.....1910	J-J	116	117	115⅞	Feb'02		114½	116½
Chic & P W 1st g 5s.....1921	J-J	120	121	120	120	4	118⅞	120½
Dak & Gt So g 5s.....1916	J-J	115	116	115	Feb'02		112¾	115
Far & Sou Assn g 6s.....1924	J-J	135	.....	137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	122½	Sale	122½	122½	4	122½	122½
1st 5s.....1910	J-J	108	.....	108½	Jan '02		108½	108½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02		182½	182½
LaCrosse & D 1st 5s.....1919	J-J	117¾	.....	117½	Oct '01			
Mineral Point Div 5s....1910	J-J	109	.....	109⅛	Feb'02		109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	116	Sale	116	116	1	114	116
Southwest Div 1st 6s.....1909	J-J	114⅞	116	114½	Feb'02		113¾	114⅝
Wis & Minn Div g 5s.....1921	J-J	118½	.....	116⅝	Jan '02		116⅛	116⅛
Mil & No 1st M L 6s.....1910	J-D	115⅛	117¼	116	116	1	115	116
1st consol 6s.....1913	J-D	121	.....	120¾	Feb'02		120¾	120⅞
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	138⅜	139	139⅛	139⅜	29	138½	141
Gold 7s.....1902	J-D	103⅛	.....	103⅝	Jan '02		103½	103⅝
Registered.....1902	J-D	103½	.....	102	Dec'01			
Extension 4s.....1886-1926	F-A	106¾	.....	109	Dec'01			
Registered.....1886-1926	F-A	.....	.....	107	Mar'00			
General gold 3½s.....1987	M-N	.....	.....	111	Oct '01			
Registered.....p1987	Q-F	.....	.....	103	Nov'98			
Sinking fund 6s...1879-1929	A-O	117	120	117	117	16	115	117
Registered.....1879-1929	A-O	.....	.....	111	Oct '00			
Sinking fund 5s...1879-1929	A-O	.....	110½	109½	Feb'02		108½	109½
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01			
Debenture 5s.....1909	M-N	109½	109¾	109½	109¾	2	108¾	109½
Registered.....1909	M-N	.....	.....	108	Oct '01			
Debenture 5s.....1921	A-O	114¼	.....	115	Jan '02		115	115
Registered.....1921	A-O	114¼	.....	114	Oct '01			
Sinking fund deb 5s.....1933	M-N	121½	.....	122	Feb'02		121½	122
Registered.....1933	M-N	.....	.....	123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....				
Milw & Madison 1st 6s..1905	M-S	109½	.....	113	Jan '01			
North Illinois 1st 5s.....1910	M-S	111¼	.....	110⅞	Oct '01			
Ott C F & St Paul 1st 5s 1909	M-S	110¼	.....	110¼	Aug'01			
Winona & St Pet 2d 7s..1907	M-N	119⅜	.....	120⅜	Nov'00			
Mil L S & West 1st g 6s 1921	M-N	137½	Sale	137½	137½	1	137½	137½
Ext & Imp s fund g 5s 1929	F-A	126½	126¾	128	Jan '02		128	128½
Ashland Div 1st g 6s..1925	M-S	*142¼	143	142½	Feb'02		142¼	142¾
Mich Div 1st g 6s.....1924	J-J	140	.....	139¾	Jan '02		139¼	139¾
Convertible deb 5s.....1907	F-A	105⅝	.....	107⅜	Feb'01			
Incomes.....1911	M-N	110½	.....	113	Apr'01			
Chic Rock Isl & Pac 6s...1917	J-J	129	130½	130	130	1	128	130
Registered.....1917	J-J	*129	130	126	Dec'01			
General gold 4s.....1988	J-J	110⅝	Sale	110⅝	111¼	177	105¼	111⅝
Registered.....1988	J-J	.....	.....	109	Jan '02		109	109
Des M & Ft D 1st 4s.....1905	J-J	98½	100½	99⅞	Feb'01			
1st 2½s.....1905	J-J	.....	.....	86¼	Aug'00			
Extension 4s.....1905	J-J	.....	.....	97	Dec'00			
Keok & Des M 1st 5s.....1923	A-O	110½	.....	110½	Jan '02		110½	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	140½	141	140½	140½	2	139½	140⅜
Ch St P & Minn 1st g 6s 1918	M-N	140½	.....	140⅝	140⅝	1	140	140⅝
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	140	Mar'01			
St P & S City 1st g 6s.....1919	A-O	*130½	.....	130½	130⅛	6	129¼	130⅛
Chicago Ter Trans g 4s...1947	J-J	88	Sale	87	88	72	86	90
Chic & West Ind gen g 6s g1932	Q-M	.....	.....	119¼	Nov'01			
Chic & West Mich Ry 5s..1921	J-D	.....	.....	100	Oct '99			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107½	108	107½	108	9	107	108½
Atl Av Bklyn imp g 5s.....1934	J-J	.....	.....	110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J	.....	112½	112½	Feb'02		112½	112½
Bk Q Co & S con gu g 5s.1941	M-N	*100	103	103	103	2	100	103
Bklyn Un El 1st g 4-5s.1950	F-A	100⅜	Sale	100½	101	103	100¼	102¼
Kings Co El 1st g 4s.....1949	F-A	90⅛	90½	90⅛	90⅜	26	90	92
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....				
City & S By Balt 1st g 5s..1922	J-D	.....	.....	.....				
Coun Ry & L 1st & ref g 4½s'51	J-J	.....	.....	.....				
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	100⅜	Nov'01			
Den Tram Co con g 6s..1910	J-J	.....	.....	95	J'ne'00			
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....				
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01			
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....				
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....				
Met St Ry gen col tr g 5s.1997	F-A	120	121	121	121	6	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	119	122	118½	Jan '02		118½	118½

Street Railway								
Met St Ry *—(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	123	.....	124½	Feb'02		124½	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122	124	124	Feb'02		123	124
Third Ave RR con gu 4s 2000	J-J	101¼	Sale	101⅛	101⅛	191	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	124	.....	124⅜	Feb'02		123	125
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	101	10	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110	Apr'01			
St Paul City Cab con g 5s.1937	J-J	111½	.....	114½	Nov'01			
Guaranteed gold 5s.....1937	J-J	.....	.....	.....				
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99			
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....				
40-year consol gold 5s..1930	M-N	.....	.....	99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....				
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91¼	Oct '98			
Bklyn U Gas 1st con g 5s.1945	M-N	117	.....	117⅜	Feb'02		117	119

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec z Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Choc Ok & G gen g 5s ...o1919	J-J	110	......	110¼	110¼	3	105	110½
Cin H & D consol s f 7s...1905	A-O			111½	Dec '01			
2d gold 4½s...1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	*114½		114½	Jan '02		114½	114½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	103¾	Sale	103½	104	14	102¾	104
Cairo Div 1st gold 4s...1939	J-J	102		102	Jan '02		102	102
Cin W & M Div 1st g 4s.1991	J-J		102½	104½	Dec '01			
St L Div 1st col tr g 4s..1990	M-N	104	Sale	104	104	1	103	104
Registered...1990	M-N			99	May'99			
Spr & Col Div 1st g 4s..1940	M-S			100	J'ne'01			
W W Val Div 1st g 4s...1940	J-J			83	Nov'99			
C I St L & C consol 6s..1920	M-N							
1st gold 4s...k1936	Q-F	104	105½	106	Jan '02		105	106
Registered...k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	116		115½	Oct '01			
C C C & I consol 7s...1914	J-D	128¼	131	134½	Jan '02		134½	134½
Consol sink fund 7s...1914	J-D							
General consol gold 6s.1934	J-J	134⅝		135½	Dec '01			
Registered...1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O	101½	Sale	101¼	101½	50	98½	101½
Income 4s...1990	Apr	81	Sale	81	82	21	76	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116½		115	Nov'01			
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	126¼		127½	Jan '02		127½	127½
Registered...1938	Q-J							
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s...1947	J-J	86¾	Sale	85¾	87	241	82	87
1st gold 4s...1947	J-J	86½	Sale	86	86½	25	82¼	86½
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	94	94⅞	204	91	94⅞
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	121		120½	Jan '02		120	120½
Morris & Essex 1st 7s...1914	M-N	136¼		136⅞	136⅞	10	136½	136⅞
1st consol guar 7s...1915	J-D	137⅝		137¾	Feb '02		137⅝	138
Registered...1915	J-D			140	Oct '98			
N Y Lack & W 1st 6s...1921	J-J	134½	135	135	135	14	133½	135
Construction 5s...1923	F-A	116½		119½	J'ly '01			
Term & improve 4s...1923	M-N	*105½		103½	103½	5	103½	103½
Syr Bing & N Y 1st 7s..1906	A-O	116¾		116¾	Feb '02		116¾	116¾
Warren 1st ref gu g 3½s.2000	F-A							
Del & Hud 1st Pa Div 7s.1917	M-S	147		147½	Dec '01			
Registered...1917	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O	115¾		115¾	Feb '02		115¾	115¾
Registered...1906	A-O			122	J'ne'99			
Guar gold 6s...1906	A-O	111¾		110⅞	Dec '01			
Registered...1906	A-O			111¾	Feb '02		111¾	111¾
Rens & Saratoga 1st 7s.1921	M-N	150¼		152	Oct '01			
Registered...1921	M-N			151	Jan '01			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102¾	102⅞	102½	102¾	7	101	102¾
Consol gold 4½s...1936	J-J			111¼	Jan '02		111	112
Improvement gold 5s...1928	J-D	112	112½	111¾	111¾	4	110½	112
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	89¼	Sale	89¾	90	16	89	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*108		111	Feb '01			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	102	102	J'ly '01			
Gold 4s...1995	J-D	94		92½	Jan '02		92½	92½
Det M & M ld gr 3½s ser A 1911	A-O	50	Sale	45¼	54	300	30	54
Det Sou 1st g 4s...1951	J-D	86¾	Sale	86⅛	86¾	124	84½	86¾
Ohio Sou Div 1st g 4s...1941	M-S	95½	Sale	94	95½	52	93½	95½
Dul & Iron Range 1st 5s..1937	A-O		116	113½	Feb '02		113½	113½
Registered...1937	A-O							
2d 6s...1916	J-J							
Dul So Shore & Atl g 5s..1937	J-J	*113	114	114	Feb '02		111	114
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N			115	115	2	115	115
Elis Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	*	121	115½	Jan '02		115½	115½
2d ext gold 5s...1919	M-S	121¾		122	Jan '02		121	122
3d ext gold 4½s...1923	M-S	116¾		111	J'ly '01			
4th ext gold 5s...1920	A-O	122⅛		121¾	Jan '02		121	121¾
5th ext gold 4s...1928	J-D	109¾		109¼	Jan '02		108¾	109¼
1st consol gold 7s...1920	M-S	141½		141½	142	5	140¾	142
1st consol g fund 7s...1920	M-S	138		139	139	2	139	139
Erie 1st con g 4s prior..1996	J-J	99	Sale	98¾	99¼	67	98¼	100
Registered...1996	J-J			99	Aug'01			
1st consol gen lien g 4s..1996	J-J	87¾	Sale	87½	88	146	87½	90
Registered...1996	J-J							
Penn coll tr g 4s...1951	F-A	*93½		94	94	6	92¼	95½
Buff N Y & Erie 1st 7s..1916	J-D	132¾		133	Jan '02		133	133
Buff & S W gold 6s...1908	J-J							
Small...1908	J-J							
Chic & Erie 1st gold 5s..1982	M-N	124	125	124½	Feb '02		123½	125
Jeff RR 1st gu g 5s...a1909	A-O	*	108	106	Jan '02		106	106
Long Dock consol g 6s..1935	A-O	136		137	Nov'01			
Coal & RR 1st cur gu 6s.1922	M-N	113						
Dock & Imp 1st cur 6s..1913	J-J			118½	Aug'01			
N Y & Green L gu g 5s.1946	M-N			109	Oct '98			
Mid RR of N J 1st g 6s.1910	A-O		118	117½	Feb '02		116¾	117½
N Y Sus & W 1st ref 5s.1937	J-J	118		116⅛	Feb '02		115½	116⅛
2d gold 4½s...1937	F-A	95		94	Feb '01			
General gold 5s...1940	F-A			109	Feb '02		109	110½
Terminal 1st gold 5s...1943	M-N	116		116	Jan '02		116	116
Regis $5,000 each...1943	M-N							
Wilk & Ea 1st gu g 5s.1942	J-D	114½	Sale	114½	114½	18	112½	114½
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A			65	Nov'97			
Evansville & Terre Haute								
1st consol 6s...1921	J-J	122¾		123½	Jan '02		123½	123½
1st general gold 5s...1942	A-O	110		110¾	111	16	109¾	111
Mt Vernon 1st gold 6s..1923	A-O	112						
Sull Co Branch 1st g 5s.1930	A-O	101						
Ev & Ind 1st con gu g 6s..1926	J-J	108½		114	Aug'01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	105½		100	Sep '00			
1st land gr ext gold 5s..1930	J-J	103						
Consol gold 5s...1943	J-J	106¼		106½	106½	1	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s...1921	J-D	114	Sale	112	114¼	310	106	114¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	88¾	89	88½	89	15	88	89
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*103		106¼	Jan '02		103	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	110⅛		98½	Nov'00			
Ga Car & No 1st gu g 5s..1929	J-J	110½		109½	Jan '02		109½	109½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95¾	96⅛	528	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	110	109½	109½	1	107¼	109½
Registered...1999	J-J							
Col & H V 1st ext g 4s..1948	A-O	105¼	106	104	Oct '01			
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	116		116	Feb '02		115	116
Registered...1951	J-J	116		113½	Mar'00			
1st gold 3½s...1951	J-J	104		105⅜	Feb '02		105⅜	105⅜
Registered...1951	J-J			102½	Apr'98			
1st gold 3s sterling...1951	M-S							
Registered...1951	M-S							
Coll Trust gold 4s...1952	A-O	105½		106¾	Jan '02		105½	106¾
Registered...1952	A-O			102	Oct '01			
L N O & Tex gold 4s...1953	M-N	105		105	Feb '02		105	106
Registered...1953	M-N			98	Jan '00			
Cairo Bridge gold 4s...1950	J-D	112½						
Louisville Div gold 3½s.1953	J-J	101	102	100½	Feb '02		100½	101½
Registered...1953	J-J							
Midland Div reg 5s...1921	F-A	120		123	May'99			
St Louis Div gold 3s...1951	J-J			90¼	Apr'01			
Registered...1951	J-J							
Gold 3½s...1951	J-J	101	101¾	101¼	Aug'01			
Registered...1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s...1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A	113		113½	113½	1	113½	114¾
Registered...1951	F-A							
Bellev & Car 1st 6s...1923	J-D	126		124	May'01			
Carb & Shaw 1st g 4s...1932	M-S	*126		90	Nov'98			
Chic St L & N O g 5s...1951	J-D	129½		130	Feb '02		129½	130
Registered...1951	J-D			124	Sep '01			
Gold 3½s...1951	J-D	99		101¼	Oct '01			
Registered...1951	J-D							
Memph Div 1st g 4s...1951	J-D	105		106	Oct '01			
Registered...1951	J-D							
St L Sou 1st gu g 4s...1931	M-S	102½		104½	Jan '02		104½	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	105⅝		109	Nov'01			
1st guar gold 5s...1935	J-J							
Ind Ill & Ia 1st g 4s...1950	J-J	100½		100	Jan '02		100	100
Int & Great Nor 1st g 6s..1919	M-N	125	126	125	125	3	123	126
2d gold 5s...1909	M-S	102	103	102½	102¾	19	100½	103
3d gold 4s...1921	M-S		82	78½	78½	5	75	80
Iowa Central 1st gold 5s..1938	J-D	117½		117	Feb '02		116¼	117½
Refunding g 4s...1951	M-S	*96	100	96½	Feb '02		95	96½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O							
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅝	Sale	73	73¾	379	71¼	73¾
Registered...1950	A-O			63¼	Oct '00			
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121	122	121½	121½	3	120¼	121½
2d gold 5s...1941	J-J	117½		117⅝	Feb '02		116	117⅝
North Ohio 1st gu g 5s..1945	A-O	115		113	Jan '02		113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	110¼		110½	Feb '02		109	110½
Registered 5s...1997	M-N							
Leh Val N Y 1st gu g 4½s.1940	J-J	110		110½	Feb '02		109	110½
Registered...1940	J-J			108¾	Nov'01			
Leh V Ter Ry 1st gu g 5s.1941	A-O	119		119	Jan '02		118¾	119
Registered...1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	108½		109	J'ne'01			
Registered...1933	J-J							
Leh & N Y 1st guar g 4s..1945	M-S	97½		97	Nov'01			
Registered...1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O	*116	119					
Gold guar 5s...1914	A-O			101⅛	Sep '99			
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	120		122	Feb '02		121½	122
1st consol gold 4s...h1931	Q-J	104						
General gold 4s...1938	J-D		103	103	Feb '02		102	103½
Ferry gold 4½s...1922	M-S			104	Feb '02		104	104
Gold 4s...1932	J-D			100	Oct '00			
Unified gold 4s...1949	M-S	101¼	102	102	102	9	99	102
Debenture gold 5s...1934	J-D	110		111	Jan '02		111	111
Bklyn & Mont 1st g 6s..1911	M-S	116	117					
1st 5s...1911	M-S		111½	109½	J'ne'01			
N Y B & M B 1st con g 5s 1935	A-O		117½	118	Feb '02		116	118
N Y & R B 1st g 5s...1927	M-S	112½		112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	112¼		114½	Jan '02		114¼	114½
Louisv & Nashv gen g 6s.1930	J-D	120	Sale	119½	120	29	118¾	120
Gold 5s...1937	M-N	114¼		114	Sep '01			
Unified gold 4s...1940	J-J	101½	102	101½	101⅞	48	100½	101½
Registered...1940	J-J			100	Jan '02		100	100
Coll trust gold 5s...1931	M-N	114		115	115	5	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	101⅜		101¼	Feb '02		100¾	101¼
Cecilian Branch 7s...1907	M-S			106	Dec '00			
E H & Nash 1st g 6s...1919	J-D	114	115	114½	Feb '02		114½	114½
L Cin & Lex gold 4½s...1931	M-N	111½		103	Jan '98			
N O & M 1st gold 6s...1930	J-J	130½	Sale	130	130½	12	128½	130½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s...1932	J-J							
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	94	96	94	94	7	92½	96
Det Gas Co con 1st g 5s...1918	F-A			106	Oct '01			
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S		122	118½	Oct '01			
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gr Rap G L Co 1st g 5s...1915	F-A			107¼	Dec '00			
K C Mo Gas Co 1st g 5s...1922	A-O							
Kings Co El L & P g 5s...1937	A-O							
Purchase money 6s...1997	A-O	*122		124½	Dec '01			
Ed El Il Bkn 1st con g 4s 1939	J-J	*96		97	Feb '02		97	97
Lac Gas L of St L 1st g 5s..e1919	Q-F	108	109	108	108½	6	108	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Newark Cons Gas con g 5s 1948	J-D							
N Y G E L H & P g 5s...1948	J-D	115½	116	115⅝	Feb '02		112½	115⅝
Purchase money g 4s...1949	F-A	96½	Sale	96½	97	29	96¼	98½
Ed El Ill 1st conv g 5s..1910	M-S	109	Sale	109	109	9	107⅝	109
1st consol gold 5s...1995	J-J	121		121½	Apr '01			
N Y & Q El L & P 1st con g 5s 1930	F-A	105		105	Feb '02		104½	107
Paterson & P G & E g 5s.1949	M-S							
Peo Gas & C 1st gu g 6s..1904	M-N			107	J'ly '00			
2d guar gold 6s...1904	J-D	103		103	Jan '02		103	103
1st con gold 6s...1943	A-O	103		121½	122	8	121	126
Refunding gold 5s...1947	M-S	122	124	106	Dec '98			
Ch G-L & Cke 1st gu g 5s 1937	J-J	109¼		109	Jan '02		109	109½
Con G Co of Ch 1st gu g 5s.'36	J-D	108½	109	108⅛	108¼	8	108½	109
Eq G & F Ch 1st gu g 6s.1905	J-J	103	104	103⅛	Feb '02		102½	103½
Mu Fuel Gas 1st gu g 5s.1947	M-N		106	105	Jan '02		105	105
Trenton G & El 1st g 5s...1949	M-S			109	Feb '01			
Utica E L & P 1st s f g 5s.1950	J-J							
Western Gas Co col tr g 5s 1933	M-N			107½	Jan '01			

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
N O & M 2d gold 6s	1930 J-J	123	.....	122½ Jan '02	.....	....	122	122½
Pensacola Div gold 6s	1920 M-S	.....	.....	115	115	10	115	115
St L Div 1st gold 6s	1921 M-S	126½	.....	127½ Feb '02	.....	....	127	127½
2d gold 3s	1980 M-S	.....	.....	73½ Aug '01	.....	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	113 Nov '99	.....	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	99¾	.....	100¾ 100¾		2	99	100¾
L & N & M & M 1st g 4½s	1945 M-S	.....	.....	110¼ Jan '02	.....	....	110¼	110¼
N Fla & S 1st gu g 5s	1937 F-A	*111½	115½	114¾ Feb '02	.....	....	112	114⅞
Pens & Atl 1st gu g 6s	1921 F-A	112½	113½	112½ Feb '02	.....	....	112	112½
S & N Ala con gu g 5s	1936 F-A	110½	.....	113 Dec '01	.....	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	.....	100 Mar '01	.....	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	106¾	.....	107 107		45	105½	107
Registered	1990 A-O	.....	.....	105¼ May '01	.....	....	.....	.....
Metropol El 1st g 6s	1908 J-J	113¾	114¼	114 114		13	113	114½
Man S W Colonia g 5s	1934 J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	82¼	Sale	82¼ 82¾		9	82	83½
1st consol income g 3s *a*	1939 J'ly	31	Sale	30⅞ 31⅞		224	30⅜	33½
2d consol income g 3s *a*	1939 J'ly	* 21	22	22 Feb '02	.....	....	21	23½
Equip & coll gold 5s	1917 A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s	1919 A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅝ J'ly '01	.....	....	.....	.....
Mex Nat 1st 6s ctfs dep	1927	.....	.....	101 Feb '02	.....	....	100½	101
Ctfs of dep 2d inc 6s A	1917	98½	.....	99⅜ Dec '01	.....	....	.....	.....
Ctfs of dep 2d inc 6s B	1917	34	.....	35 35⅝		20	35	35⅝
Prior lien 4½s (w i)	1926 A-O	102½	Sale	102¼ 102½		118	102½	102½
1st consol 4s (w i)	1951 A-O	80¾	Sale	80⅜ 80¾		124	80⅜	80¾
Mex North 1st gold 6s	1910 J-D	100	.....	105 May '00	.....	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	147½	.....	147½ Jan '02	.....	....	147½	147½
Iowa Ex 1st gold 7s	1909 J-D	119½	.....	119¼ Jan '02	.....	....	119¼	119¼
Pacific Ex 1st gold 6s	1921 A-O	128½	.....	127⅝ Feb '02	.....	....	127	127⅝
South West Ex 1st g 7s	1910 J-D	122	.....	121 Jan '02	.....	....	121	121
1st consol gold 5s	1934 M-N	122¼	.....	122 122		3	120¼	122
1st and refund gold 4s	1949 M-S	106	.....	106 106		5	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu	1936 J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103 Nov '01	.....	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	95	.....	98 Apr '01	.....	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	99½	100	99½	99⅞	99	98	99⅞
2d gold 4s	g1990 F-A	83	Sale	83	83⅜	96	81⅜	84
1st ext gold 5s	1944 M-N	.....	.....	105⅜	105⅞	15	103	106½
Dal & Wa 1st gu g 5s	1940 M-N	106¼	Sale	106½	106¼	17	102	106¼
Kan C & Pac 1st g 4s	1990 M-S	89	.....	92 Jan '02	.....	....	91	92
M K & T of T 1st gu g 5s	1942 J-D	*105½	.....	107 Feb '02	.....	....	105½	107⅜
Sher Sh & So 1st gu g 5s	1943 F-A	.....	.....	105½ Jan '02	.....	....	101½	105½
Tebo & Neosho 1st 7s	1903 J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s	1942 A-O	111	.....	112 112		2	111	112
Missouri Pacific 3d 7s	1906 M-N	113¼	113¾	113¾ Feb '02	.....	....	113¾	114⅜
1st consol gold 6s	1920 M-N	124½	Sale	124½ 124½		7	123½	124½
Trust gold 5s stamped	*a*1917 M-S	109¼	Sale	109 109¼		43	106⅜	109¼
Registered	*a*1917 M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s	1920 F-A	106⅜	.....	106⅜ 106⅜		1	106	108⅝
Cent Br By 1st gu g 4s	1919 F-A	94	Sale	91½ 94		16	91½	94½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	100 May '01	.....	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	104¼	105	105 Feb '02	.....	....	105	107¼
2d extended gold 5s	1938 J-J	113	.....	114 Jan '02	.....	....	114	114
St L Ir M & Sgen con g 5s	1931 A-O	118½	Sale	118 118¼		75	117¼	118½
Gen con stamp gtd g 5s	1931 A-O	.....	.....	115½ Dec '01	.....	....	.....	.....
Unified & ref gold 4s	1929 J-J	94¼	Sale	94 94¼		101	92½	94½
Verdi V I & W 1st g 5s	1926 M-S	98	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s	1945 J-J	111¾	.....	110¼ J'ly '00	.....	....	.....	.....
Mortgage gold 4s	1945 J-J	86	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s	1946 J-D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	130½	Sale	130⅝ 131⅜		13	130	131½
1st extension gold 6s	*a*1927 Q-J	*	128	127 Feb '02	.....	....	127	128½
General gold 4s	1938 M-S	98	.....	98 98		5	98	98
Montgom Div 1st g 5s	1947 F-A	114	.....	114 Feb '02	.....	....	114	116½
St L & Cairo gu g 4s	1931 J-J	92½	94	99 Oct '01	.....	....	.....	.....
Collateral g 4s	*c*1930 Q-F	99	.....	96¼ Nov '01	.....	....	.....	.....
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	126½	.....	126¾ Feb '02	.....	....	126¼	127
1st consol gold 5s	1928 A-O	115	.....	115 115		2	114	115
Jasper Branch 1st g 6s	1923 J-J	122	.....	113 Dec '99	.....	....	.....	.....
Mob M W & Al 1st 6s	1917 J-J	114½	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	111 Dec '99	.....	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	p1915 A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s	1903 J-J	103⅝	.....	103⅝ 103⅝		4	103½	103⅝
Registered	1903 J-J	103½	.....	103¼ Feb '02	.....	....	103¼	103¼
Gold mortgage 3½s	1997 J-J	109	Sale	108¾ 109		18	108	109
Registered	1997 J-J	.....	.....	109 Jan '02	.....	....	109	109
Debenture 5s of	1884-1904 M-S	104¼	106¼	104 Jan '02	.....	....	103⅝	104
Registered	1884-1904 M-S	.....	.....	103½ Jan '02	.....	....	103½	103¾
Regist deb 5s of	1889-1904 M-S	.....	.....	109½ Sep '97	.....	....	.....	.....
Debenture g 4s	1890-1905 J-D	101	102	103¾ Apr '01	.....	....	.....	.....
Registered	1890-1905 J-D	100½	.....	100¼ Jan '02	.....	....	100¼	100¼
Debt certs ext g 4s	1906 M-N	101¼	102	100⅞ Jan '02	.....	....	100½	101
Registered	1906 M-N	.....	.....	100½ Nov '01	.....	....	.....	.....
Lake Shore coll g 3½s	1998 F-A	95½	96	95⅜ 96¼		72	95¼	98
Registered	1998 F-A	* 94	94¼	94½ 94⅝		50	93½	96¼
Mich Cent coll g 3½s	1998 F-A	.....	95¼	95¼ Feb '02	.....	....	94¼	97⅝
Registered	1998 F-A	.....	.....	93¼ Feb '02	.....	....	93	96
Beech Creek 1st gu g 4s	1936 J-J	110	.....	111¼ Sep '01	.....	....	.....	.....
Registered	1936 J-J	.....	.....	106 J'ne '96	.....	....	.....	.....
2d gu gold 5s	1936 J-J	117½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s *see* A	1940 J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	92½ Dec '01	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s	1991 M-S	105	.....	107½ J'ly '00	.....	....	.....	.....
Income 5s	1992 Sep	.....	.....	110¼ Dec '01	.....	....	.....	.....
N J Junc R gu 1st 4s	1986 F-A	.....	.....	108 Dec '01	.....	....	.....	.....
Registered	1986 F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	.....	105½ Nov '01	.....	....	.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu	2361 J-J	112½	113	112⅞ Feb '02	.....	....	112	113
Registered	2361 J-J	112½	Sale	112½ 112½		52	112⅛	113
Lake Shore consol 2d 7s	1903 J-D	107⅝	108⅛	107⅝ Feb '02	.....	....	107¼	107⅝
Registered	1903 J-D	107⅝	.....	107¼ Feb '02	.....	....	107¼	107½
Gold 3½s	1997 J-D	107¾	108½	108 108		10	108	109½
Registered	1997 J-D	.....	.....	110½ Mar '00	.....	....	.....	.....
Det Mon & Tol 1st 7s	1906 F-A	114	114⅞	114 Feb '02	.....	....	114	114
Ka A & G R 1st gu c 5s	1938 J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	*128	130	127½ Feb '02	.....	....	127½	127½
Pitts McK & Y 1st gu 6s	1932 J-J	140¼	.....	146⅝ Apr '01	.....	....	.....	.....
2d guar 6s	1934 J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	126⅝	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s	1902 M-N	102⅝	103	102½ 102⅝		19	101¾	102⅝
1st consol 5s	1902 M-N	101⅝	102	101⅝ Feb '02	.....	....	101⅝	101⅝
6s	1909 M-S	118⅝	.....	118⅝ Dec '01	.....	....	.....	.....
5s	1931 M-S	128½	.....	132½ Feb '02	.....	....	132½	132½
Registered	1931 Q-M	126¼	.....	130 Jan '02	.....	....	130	130
4s	1940 J-J	.....	.....	110 Dec '01	.....	....	.....	.....
Registered	1940 J-J	.....	.....	106½ Nov '00	.....	....	.....	.....
Bat C & Stur 1st gu g 3s	1989 J-D	.....	90½	.....	.....	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	*	114	115⅝ May '00	.....	....	.....	.....
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	121	122	121¼ 121½		1	121¼	121½
2d gold 5s	1927 F-A	127	128	127⅜ Feb '02	.....	....	125¾	127⅜
Oswe & R 2d gu g 5s	*c*1915 F-A	111½	.....	113¾ Jan '02	.....	....	113¾	114½
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	110	111	110½ Nov '01	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	107¼	107⅝	107⅝ 107½		15	107	108
Registered	1937 A-O	.....	.....	107 Dec '01	.....	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	1903 J-D	.....	.....	100 Dec '01	.....	....	.....	.....
Convert deb certs $1,000	A-O	206½	Sale	206½ 206½		3	204½	206½
Small certs $100		.....	.....	203 Dec '01	.....	....	.....	.....
Housatonic R con g 5s	1937 M-N	134¾	.....	135½ Jan '02	.....	....	135½	135½
N H & Derby con g 5s	1918 M-N	117	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s	1905 J-J	.....	.....	114 Jan '00	.....	....	.....	.....
1st 6s	1905 J-J	.....	.....	106⅞ Jan '02	.....	....	106⅞	106⅞
N Y & North *See* N Y C & R								
N Y O & W ref 1st g 4s	g1992 M-S	105	Sale	105 105¼		13	104	105¼
Regis $5,000 only	g1992 M-S	.....	.....	101½ Nov '98	.....	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	114	.....	112¼ J'ly '01	.....	....	.....	.....
Norf & West gen g 6s	1931 M-N	134½	.....	135 Feb '02	.....	....	134¼	135
Improvem't & ext g 6s	1934 F-A	132½	.....	133 Feb '02	.....	....	132	133
New River 1st g 6s	1932 A-O	*130	.....	131¾ Oct '01	.....	....	.....	.....
N & W Ry 1st con g 4s	1996 A-O	103¼	Sale	103⅛ 103½		118	102	104⅛
Registered	1996 A-O	.....	.....	100½ Jan '02	.....	....	100½	100½
C C & T 1st gu g 5s	1922 J-J	107¼	.....	107½ J'ly '01	.....	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	102⅛	.....	102¼ 102¾		5	101½	102½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s	1997 Q-J	105½	Sale	105½ 105⅝		86	104⅛	105⅜
Registered	1997 Q-J	.....	.....	105½ 105½		4	104	105½
General lien gold 3s	*a*2047 Q-F	74¾	Sale	74½ 75		114	73¼	75¼
Registered	*a*2047 Q-F	.....	.....	75 Feb '02	.....	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul Dul Div g 4s	1996 J-D	101	.....	100 Feb '02	.....	....	100	100½
Registered	1996 J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s	1923 F-A	128¼	.....	130½ Dec '01	.....	....	.....	.....
Registered certific's	1923 Q-F	.....	129¼	132 J'ly '99	.....	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	118½	.....	121 Jan '02	.....	....	121	121
2d 5s	1917 A-O	112½	Sale	112⅓ 112½		1	112½	112½
1st consol gold 4s	1968 J-D	.....	.....	100 Jan '02	.....	....	100	100
Wash Cent 1st g 4s	1948 Q-M	94½	.....	94½ Feb '02	.....	....	94½	94½
Nor Pac Ter Co 1st g 6s	1933 J-J	115	.....	116½ 116½		3	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	.....	.....	112½ J'ne '01	.....	....	.....	.....
General gold 5s	1937 A-O	*106	.....	95 Dec '00	.....	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	*109½	.....	114 Feb '02	.....	....	112	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	.....	105¼	103¼ Dec '01	.....	....	.....	.....
Sink fund subsidy g 6s	1910 M-N	101	102	101½ 101⅞		4	101½	101½
Penn Co gu 1st g 4½s	1921 J-J	112½	113½	112⅞ Feb '02	.....	....	113⅛	113¼
Registered	1921 J-J	111¾	.....	112½ 112½		26	111½	112½
Guar 3½s coll trust reg	1937 M-S	.....	.....	102 Nov '98	.....	....	.....	.....
Guar 3½s coll tr ser B	1941 A-O	98	99	98½ 98⅝		6	98	99
C St L & P 1st con g 5s	1932 A-O	122	.....	123 Jan '02	.....	....	123	123
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	121½	.....	121 Oct '00	.....	....	.....	.....
Series B	1942 A-O	122¼	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	104	.....	.....	.....	....	.....	.....
Series D 3½s	1950 F-A	103¼	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	102	.....	102 Nov '00	.....	....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	110	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	116½	.....	116½ Feb '02	.....	....	116½	116½
Series B guar	1942 A-O	115½	.....	115½ Jan '02	.....	....	115½	115½
Series C guar	1942 M-N	.....	.....	116½ Feb '01	.....	....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	106¾ Nov '01	.....	....	.....	.....
Series E 3½s guar g	1949 F-A	97	.....	97 May '01	.....	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	131½	Sale	131½ 131½		5	130	131½
2d 7s	1912 J-J	*130	.....	130 Feb '02	.....	....	130	130
3d 7s	*A*1912 A-O	*130	.....	130 Apr '01	.....	....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	110½	.....	109½ Nov '01	.....	....	.....	.....
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Teleg & Tel coll tr 4s	1929 J-J	*	100	100 100		10	99¾	100
Comm Cable Co 1st g 4s	2397 Q-J	.....	.....	100½ May '01	.....	....	.....	.....
Registered	2397 Q-J	.....	.....	100½ Oct '00	.....	....	.....	.....
Erie T & T col tr g 4 f 5s	1926 J-J	.....	.....	109 Oct '99	.....	....	.....	.....
Met T & T 1st s f g 5s	1918 M-N	.....	.....	114 Nov '01	.....	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	113¼ Oct '01	.....	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	.....	113	113 113½		8	112¾	113½
Fd and real est g 4½s	1950 M-N	.....	.....	108½ 109		27	107¼	109
Mut Un Tel s fund 6s	1911 M-N	*	113½	114¼ 115¼		Feb '02	113¾	115¼
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s	1909 J-J	.....	.....	55 Nov '00	.....	....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	.....	.....	106¼ Feb '01	.....	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	.....	103¾	103¾ 103¾		16	103¼	106
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	108 Jan '02	.....	....	108	108
Jeff & Clear C & I 1st g 6s	1926 J-D	.....	.....	107 May '01	.....	....	.....	.....
2d gold 5s	1926 J-D	.....	.....	80 May '97	.....	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	.....	106 106¼		18	106	106¼
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105 Oct '00	.....	....	.....	.....
Roch & Pit C & I purm 5s	1946 M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s	1912 J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s	*a*1917 A-O	108	.....	109 Feb '02	.....	....	108	109
Birm Div 1st consol 6s	1917 J-J	110	.....	111 Feb '02	.....	....	109	111
Cah C M Co 1st gu g 6s	1922 J-D	100	.....	105 Feb '02	.....	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	103	.....	103 Feb '02	.....	....	101¼	103¼
Wh L E & P C Co 1st g 5s	1910 J-J	.....	.....	92 Jan '00	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M-S	60	Sale	58 60		51	50	60
Am Cot Oil ext 4½s	1915 Q-F	99¾	.....	99¾ 99¾		4	99¼	100¾

* No price Friday; latest bid and asked this week. *a* Due Jan *c* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Con currency 6s reg....p1905	Q-M							
Consol gold 5s.....1919	M-S							
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s....1942	M-S			102 Nov'97				
Cl & Mar 1st gu g 4½s....1935	M-N			112¾ Mar'00				
D R R R & Bge 1st gu 4s g.'36	F-A	105						
Gr R & I ex 1st gu g 4½s 1941	J-J	111		112 Jan'01				
Sun & Lewis 1st g 4s....1936	J-J							
U N J RR & Can gen 4s.1944	M-S	118		117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*130	131	130¾ Feb'02			130	130¾
2d gold 4½s.....b1921	M-N			101 Oct '00				
Pere Marq—F & P M g 6s.1920	A-O			124½ Feb'01				
1st consol gold 5s.....1939	M-N			114¾ 115½	114¾ Feb'02		114	114¾
Pt Huron Div 1st g 5s.1939	A-O			114½ 116	117 Jan'02		117	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s....1932	J-D			137 Nov'97				
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s...1922	A-O	121		107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122¼		120 Oct '01				
Pitts & L Erie 2d g 5s...a1928	A-O	*114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	120¼		118¾ Sep '01				
1st consol gold 5s.....1943	J-J			98 J'ly '97				
Pitts & West 1st g 4s.....1917	J-J	98½		100¾		1	100	101
J M & Co certfs				101½ Dec'01				
Pitts Y & Ash 1st con 5s.1927	M-N	120½		121½ Mar'01				
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99¼	99⅝	168	97½	99⅝
R Registered.....1997	J-J			92 Apr'01				
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101	101½	101⅜	101¾	11	100	101½
Consol and col trust 4s..1949	A-O	95¼	95½	95	Feb'02		93	95
Utah Cent 1st gu g 4s.a1917	A-O	* 94		97	Jan '02		97	97
Rio Gr June 1st gu g 5s....1939	J-D	112	115	105	Feb'01			
Rio gr So 1st gold 4s.....1940	J-J		82½	82	Feb'02		82	82
Guaranteed.....1940	J-J			92¾	Feb'02		91	92¾
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Ruthland 1st con g 4½s....1941	J-J							
But-Canad 1st gu g 4½s.1949	J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s...1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	97½	100	97	97½	32	95	98
St Law & Adiron 1st g 5s.1996	J-J	111						
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	112	110	110	9	110	111½
2d gold 6s Class C.....1906	M-N			110	Dec'01			
General gold 6s.....1931	J-J	134	Sale	134	134	10	131½	134
General gold 5s.....1931	J-J	117	119	118	Jan '02		115½	118
St L & S F RR gold 4s....1996	J-J	98		98½	Feb'02		96	100
Southw Div 1st g 5s..1947	A-O	102		100	Jan '02		100	100
Refunding g 4s.....1951	J-J	97⅞	Sale	97¼	97⅞	74	96½	98½
Registered.....1951	J-J							
K C Ft S & M con g 6s..1928	M-N			123½	Dec'01			
K C Ft S & M Ry ref g 4s 1936	A-O	92½	Sale	92¼	93	87	90⅜	93
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L & W 1st g 4s bd ctfs.1989	M-N	98½	Sale	98⅜	99	64	96⅛	99½
2d g 4s inc bond ctfs....p1989	J-J	79½	Sale	79	79½	160	77	79½
Grey's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	116⅞		117	Feb'02		116½	117
1st consol gold 6s.....1933	J-J	139		139¼	Feb'02		137⅝	139¼
Registered.....1933	J-J			137½	Feb'99			
Reduced to gold 4½s.....1933	J-J	114	114⅝	114	114½	2	114	114⅝
Registered.....1933	J-J			116¼	Apr'01			
Dakota ext gold 6s.....1910	M-N	117⅜		117¼	Feb'02		116½	117¼
Mont ext 1st gold 4s.....1937	J-D	106½		106⅜	Jan '02		106	106⅜
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s...1908	A-O	107		106⅜	Jan '02		106⅜	107
Registered.....1908	A-O							
Nor Div 1st gold 4s.....1948	A-O							
Registered.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J	126		126	Apr'00			
Mont C 1st gu g 6s.....1937	J-J	139½	141	140	Oct '01			
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	122		124	Dec'01			
Registered.....1937	J-J							
Will & S F 1st gold 5s....1938	J-D	125		125½	Feb'02		124½	125½
Registered.....1938	J-D							
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
St Sp Fre & Ph 1st g 6s....1942	M-S	109		111	Aug'01			
St A & A P *See* So Pac Co								
S F & N P 1st mtg 5 g 5s.1919	J-J			113¾	Dec'01			
San F & W 1st gold 6s.....1934	A-O	126½		128	Dec'01			
1st gold 5s.....1934	A-O	113¾		123	Dec'99			
St John's Div 1st g 4s....1934	J-J	99½		95½	Nov'01			
Ala Mid 1st gu gold 5s...1928	M-N			111	Dec'01			
Brune & W 1st gu g 4s....1938	J-J	86		87	Aug'01			
Stl Sp Oca & G gu g 4s....1918	J-J	* 99½		92	Jan '02		89½	92
Suloto Val & N E *See* Nor & W								
Sonb & Bos 1st 5s.....1926	J-J	112½		104¾	Feb'98			
Car Cent 1st con g 4s....1949	J-J	96½						
Sher Shr & So *See* M K & T								
Stl Sp Oca & G *See* Sav F & W								
Sul Roy & So 1st g 6s.....1924	J-J	103		100	Dec'01			
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s....1905	J-D	101	Sale	101	101⅛	60	99	101¼
Gold 4s (Cent Pac coll)..c1949	J-D	95	Sale	94⅝	95	99	93¾	95
Registered.....c1949	J-D			89	Oct '01			
A & N W 1st gu g 5s.....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	101⅝	Sale	101½	101⅞	89	101⅛	104
Registered.....1949	F-A			99¾	J'ne'00			
Mort guar gold 3½s..c1929	J-D	88⅝	Sale	88¾	89	56	87	89
Registered.....c1929	J-D							
Gal Har & S A 1st g 6s....1910	F-A	110¾		111	Oct '01			
2d gold 7s.....1905	J-J	107		106	Dec'01			
Mex & Pac 1st g 6s.....1931	M-N	108		109½	Feb'02		109½	109½

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s.1924	M-N	*107		106	Dec'01			
Hous E & W T 1st g 5s.1933	M-N	*105		106	106	4	105	106
1st gu g 5s redeemable..1933	M-N	*105	107					
H & T C 1st g 5s int gu..1937	J-J	111	111½	111¾	Feb'02			
Consol g 6s int guar....1912	A-O		114	114¼	Feb'02		110¼	111¾
Gen gold 4s int guar...1921	A-O	95		95	Feb'02		113	114¼
Waco & N W div 1st g 6s'30	M-N	125	127	127	127½	15	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	135½	137	135	Jan '02		135	137
1st gold 6s.....1920	J-J	123½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	106½						
Guaranteed gold 5s.....1938	A-O	117		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	102¾		105½	Nov'01			
SA & A Pass 1st gu g 4s.1943	J-J	92	Sale	91¾	92	127	87¼	92
So P of Ar gu 1st g 6s c1909-10	J-J	111½	113	113	113	2	112½	113
S P of Cal 1st g 6s.....1905	A-O	108¼	100½	108¼	Jan '02		107¾	108¼
1st g 6s series B.....1905	A-O	109	111	108	Dec'01			
1st g 6s series C & D.1906	A-O	111		110¾	Jan '02		110¾	110¾
1st g 6s series E & F.1912	A-O							
1st gold 6s.....1912	A-O	119⅞		120	Feb'01			
1st con guar g 5s.....1937	M-N	115		107	Nov'00			
Stamped.....1905-1937	M-N	110		111	111	60	109	111
S Pac of N Mex 1st g 6s..1911	J-J	111½	114	114¼	Oct '01			
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A	103½		110	Apr'01			
Sabine Div 1st g 6s....1912	M-S	113½		114½	Feb'02		114½	114½
Con gold 5s.....1943	J-J	107		108½	J'ly '01			
Southern—1st con g 5s....1994	J-J	120½	Sale	120	120¾	44	119½	121½
Registered.....1994	J-J			122	Jan '02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	98		98½	99¼	11	97	99¼
Registered.....1938	M-S							
Mem Div 1st g 4½-5s....1996	J-J	114		113	Feb'02		112½	113
St Louis div 1st g 4s....1951	J-J	*	100¼	100	100¾	4	99¾	100¾
Ala Cen R 1st g 6s.....1918	J-J	117¾		120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J	94½	96¾	96¼	96¼	5	94	96¾
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	120		121	J'ne'01			
E Tn Va & Ga Div g 5s..1930	J-J	117½		117½	Feb'02		117	117½
Con 1st gold 5s.....1956	M-N	*121		121¾	121¾	7	120	122½
E Ten reor lien g 5s.....1938	M-S	116½	Sale	116½	116½	3	116½	116½
Registered.....1938	M-S							
Ga Pac Ry 1st g 6s.....1922	J-J	126¾		126½	Feb'02		125	126½
Knox & Ohio 1st g 6s....1925	J-J	125¾		125	Jan '02		125	127¾
Rich & Dan con g 6s....1915	J-J	121½		121¾	Feb'02		120¾	122
Equip sink fund g 5s..1909	M-S			101¼	J'ly '00			
Deb 5s stamped.....1927	A-O	112½		112¾	112¾	9	112¾	112¾
Rich & Meck 1st g 4s....1948	M-N	80		83	Dec'00			
So Car & Ga 1st g 5s....1919	M-N	110	Sale	110	110	4	109	110
Virginia Mid ser D 4-5s.1921	M-S		117⅝	102	Oct '99			
Series E 5s.....1926	M-S	116½		114	Sep '01			
General 5s.....1936	M-N	117		115	Jan '02		115	115
Guar stamped.....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A			90	91½	Sep '00		
West N C 1st con g 6s..1914	J-J	120	Sale	120	120	1	120	120
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	114¼	117	114½	Nov'01			
1st con gold 5s.....1894-1944	F-A	114¼		118½	Jan '02		116¼	116½
St L M Bge Ter gu g 5s.1930	A-O			113½	Jan '02		113¼	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S			104	Feb'01			
1st gold 5s.....2000	J-D	120¾	Sale	120½	120¾	58	119	121
2d gold inc 5s.....c2000	Mar	*102¼	102¾	102¼	102¼	2	98	102¾
La Div B L 1st g 5s.....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s.....1935	J-J	113		114½	Jan '02		114½	114½
Western Div 1st g 5s....1935	A-O	113		112⅝	Nov'01			
General gold 5s.....1935	J-D			107	108½	3	107	108½
Kan & M 1st gu g 4s.....1990	A-O		99	98¾	Feb'02		98½	98¾
Tol P & W 1st gold 4s.....1917	J-J	92		92	92½	22	91	92½
Tol St L & W pr lien g 3½s.1925	J-J	91	Sale	90	91	29	90	91¾
50-year gold 4s.....1950	A-O	85	Sale	85	85½	213	82½	87
Tor Ham & Buff 1st g 4s.A1946	J-D	98	99⅞	98¾	Feb'02		97½	98¾
Ulster & Del 1st con g 5s 1928	J-D	*112		111⅞	111⅞	1	111	111⅞
Un Pac RR & 1 gr g 4s..1947	J-J	106¼	Sale	105⅞	106¼	80	104¾	106⅝
Registered.....1947	J-J			105	Feb'02		105	105½
1st lien convert 4s.....1911	M-N	105⅞	Sale	105⅞	106¼	1069	105¼	107¼
Registered.....1911	M-N							
Ore Ry & Nav 1st ref g 6s 1909	J-J			109	Jan '02		109	109
Ore Ry & Nav con g 4s.1946	J-D	104½	Sale	103½	104½	74	102	104½
Ore Short Line 1st g 6s..1922	F-A	128	Sale	128	128	1	126	129¾
1st consol g 5s.....1946	J-J	117¾	Sale	117⅝	118	28	117	118
Non-cum inc A 5s....A1946	Sep			103½	Oct '01			
Utah & Nor 1st 7s.....1908	J-J			117½	J'ne'01			
Gold 5s.....1926	J-J			113	Mar'01			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119	Sale	118¾	119	23	118¼	119
2d gold 5s.....1939	F-A	111	111½	111	111⅞	20	111	114¾
Debenture series A.....1939	J-J			101	Feb'02		100	101
Series B.....1939	J-J	74	Sale	72⅜	76	735	66¾	76
Det & Ch Ext 1st g 5s..1941	J-J	111		109½	Feb'02		109½	110
Des Moin Div 1st g 4s..1939	J-J	* 96		95	Jan '02		95	95
St Chas Bridge 1st g 6s.1908	A-O	111½	112	111½	111¾	2	111¼	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120	120¾	120¼	120½	6	119½	120¾
Gen gold 3-4s.....1943	A-O	99¼	100	9⅜	100	6	99¼	100
Income 5s.....d1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	113¾		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	116		115½	Feb'02		115	115½
Wheel Div 1st gold 5s..1928	J-J	*112		112½	Jan '02		112½	112½
Exten & Imp gold 5s...1930	F-A	*110		113	Dec'01			
1st consol 4s.....1949	M-S	93⅞	Sale	93½	93⅝	68	91½	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89⅞	Sale	89¼	90	138	88	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Bldg & L 1st s f g 6s..1919	M-S	100	Sale	99⅝	100	36	94½	100
Am Sports Mfg 1st g 6s....1910	M-S	*	88½	87	87	5	80	90
Am Thread 1st col tr 4s....1919	J-J							
Bar & S Car Co 1st g 6s....1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	65½	Sale	65⅝	65¾	240	64¾	69⅞
Distilling of America collateral trust gold 5s.....1911	J-J	87	Sale	87	88¼	11	86	90¼
Gramercy Sug 1st gold 6s..1928	A-O		90	99⅞	Apr'01			
Ill Steel Co deb 5s.....1910	J-J			99	Jan '02			
Non-cum income 5s.....1918	A-O			100¾	J'ne'01			
Int Paper Co 1st con g 6s.1918	F-A	105⅝	106¾	106⅝	Feb'02		106⅝	112
Knickerbocker Ice (Chicago) 1st gold 6s.....1926	A-O			93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N	108¾		109	Feb'02		108¾	109
Nat Starch Co s f deb 5s..1926	J-J	*	99¾	97½	98¾	76	89	98¾
Stan Rope & T 1st g 5s....1946	F-A	66½	Sale	62¾	66¼	111	55	66¼
Income gold 6s.....1946		10	Sale	9	10¼	607	6¾	10¼
U S Leath Co s f deb g 6s..1913	M-N	113½	114	114	Feb'02		113½	114

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	106½	107½	106½	107	25	105	107¾
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s 1948	F-A	81	Sale	80	81	65	80	85¾
Bkln W & W H 1st 5s tr ctfs..				76	Jan '02		76	76
Chic Je & St Yard col g 5s.1915	J-J			111	Mar'01			
Hoboken L & I gold 5s...1910	M-S							
Mad Sq Garden 1st g 5s...1919	M-N							
Man Bch R & L gen g 4s...1940	M-N	* 50		50	Feb'02		38	50
Newp R & Ship & D 1st 6s 1930	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A		92	92	92	41	90½	95
N Y & Ont Land 1st g 6s..1910	F-A			90	Oct '99			
RR Secur Co 50-yr g 3½s.1951	J-J			91⅜	Dec'01			
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s 1906	M-S			113½	J'ly '00			
U S Red & Ref 1st s f g 6s.1951		89¾	Sale	89⅝		61	85	89¾

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due June h Due July k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Feb 28 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday		HOLIDAY			
Monday	630,062	$39,251,700	$3,476,000	$4,000	$.....
Tuesday	469,893	43,464,300	2,414,000	.....	.....
Wednesday	617,175	60,279,000	4,853,500	1,000	1,000
Thursday	416,144	40,641,100	4,715,500	25,000	.....
Friday	424,726	41,022,600	3,266,500	.....	.....
Total	2,558,000	$244,658,700	$18,725,500	$30,000	$1,000

Sales at New York Stock Exchange	Week ending Feb 28		January 1 to Feb 28	
	1902	1901	1902	1901
Stocks—No. shares	2,558,000	4,769,784	27,766,166	52,977,741
Par value	$244,658,700	$461,197,400	$2,613,638,650	$5,114,429,700
Bank shares, par	.....	$2,450	$13,400	$75,800
BONDS				
Government bonds	$1,000	$48,300	$139,300	$518,350
State bonds	30,000	3,000	329,500	435,900
RR. and misc. bonds	18,725,500	15,216,000	176,026,500	201,306,900
Total bonds	$18,756,500	$15,267,300	$176,495,300	$202,261,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 28 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	.....	.....	HOLIDAY	.....	.....	.....
Monday	25,314	21,488	$256,475	43,771	4,365	$197,500
Tuesday	22,838	29,848	102,800	20,226	5,110	95,600
Wednesday	42,736	31,727	112,515	40,868	6,723	158,900
Thursday	26,097	13,200	140,655	27,370	3,839	289,700
Friday	36,627	13,850	106,125	Telegram not received.		
Total	153,612	110,093	$718,570	.....	.....	.....

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk. 100	248	251
1st mort 5s 1904....J-D	101¼	102
2d mort 5s 1914....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§114	116
2d 5s int as rental 1905	§102½	103
Cent'l Crosstown stk. 100	265	280
1st M 6s 1922....M-N	§121	126
Con Pk N & E Riv stk 100	208	220
Consol 7s 1902....J-D	101	104
Christ'r & 10th St stk 100	187	197
Cold 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932....J-D	112	116
Scrip 5s 1914....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914....F-A	105	109
42d & Gr St Ferry stk 100	400	410
42d St M & St N Ave 100	65	75
1st mort 6s 1910...M-S	112	113
2d income 6s 1915...J-J	99	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities (w i)	123	127
Metropol Street Ry rights	10⅜	11
Ninth Avenue stock 100	196	205
Second Avenue stock 100	217	220
1st mort 5s 1909...M-N	§105	106½
Consol 5s 1948....F-A	§118	120
Sixth Avenue stock..100	.....	175
Sou Boulev 5s 1945...J-J	§111	115
So Fer 1st 5s 1919....A-O	§108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	109	110
25th & 29th Sts 1st 5s '96	114½	118
Twenty-Third St stk. 100	408	415
Deb 5s 1906....J-J	100	103
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	105	108
BROOKLYN		
Atlan Ave 5s 1909...A-O	§106	.....
Con 5s g 1931....A-O	114	116
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933...A-O	100½	103
Brooklyn City stock...19	243	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln G Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1903....J-J	102	103
5s certs indbt 1903...J-J	100	101
Brk C & N 5s 1939 J-J	100	101
Gr St & New 1st 5s '06 F-A	113	115
Gr'pt & Lorimer St 1st 6s	105	106
Kings Co. Elevated—	106	109
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref....100	83	85
5s 1944....A-O	113	115
1st 4s 1951....J-J	88	90
New W'b'g & Fl 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	§116½	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	§116	118
Deb 6s 1917....A-O	§106	107
Chicago City RR stk. 100	210	220
Chic Union Trac com. 100	13½	14
Preferred....100	47	48
Cleveland City Ry....100	108	114
Cleveland Electr Ry. 100	84¼	85
Columbus (O) St Ry...100	52¼	53½
Preferred....100	101	102
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '23 J-D	§110	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	41	.....
Preferred....100	89½	90½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson...100	15	18
4s g Nov 1 1949....M-N	§ 81	82
Lake St (Chic) El stk. 100	11	11½
Deb 5s 1928....J-J	.....	104
Louisv St Ry 5s 1930 J & J	§118	119
Lynn & Bos 1st 5s '24 J-D	§112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred....100	104	106
North Chic Str stock. 100	180	.....
1st 5s 1906-16....J-J	.....	.....
North Jersey St stock 100	28	30
4s 1948....M-N	82	83
Pat Ry con 6s 1931...J-D	§128	.....
2d 6s 1914....A-O	§100	.....
Rochester Ry (new)..100	45	46
Preferred....100	93	94
Con 5s 1930....A-O	111	113
2d 5s 1933....J-D	100	104
So Side El (Chic) stk. 100	.....	113
Syracuse Rap Tr 5s 1946	102	103
Unit Rys (St L Trans) 100	31	31½
Preferred....100	84½	84¾
Gen 4s 1934....J-J	§ 89	89½
West Chicago St....100	95	95¾
Con g 5s 1936....M-N	§100	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas....100	310	.....
New Amsterdam Gas—		
1st consol 5s 1948..J-J	111	112
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944....J-J	112	113
Consol 5s 1945....J-J	109	112
Nor Un 1st 5s 1927..M-N	107	110
Standard Gas com....100	130	135
Preferred....100	150	155
1st 5s 1930....M-N	§115½	118
OTHER CITIES		
Amer Light & Tract. 100	29⅞	31
Preferred....100	89½	90½
Baltimore Consolidat *See*	Balt	list
Bay State Gas....50	⅝	⅞
Binghamton Gas—		
5s 1938....A-O	§ 93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	9	10
1st 5s bonds.......	84½	86
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	101¼	101½
Col Gas L & Heat com 100	93	94½
Preferred....100	.....	104½
1st 5s 1922....J-J	§107⅞	109
Consol Gas (N J) stk. 100	12	14
1st 5s 1936....J-J	80	81
Consum Gas (J City)—		
1st 6s 1904....M-N	§102	.....
Detroit City Gas....50	62	.....
Det't Gas'l'ts *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne (Ind)—		
1st 6s 1925....J-J	52	54
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915....F-A	§105	106
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas....100	23	26
5s g 1949.......	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908....M-N	45	50

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	55	60
1st 6s 1920....M-N	101	103
Jackson Gas Co 50	73	75
5s g 1937....A-O	§101	102
Kansas City Gas....100	22	32
5s 1922....A-O	§101	102½
Laclede Gas *See* N Y Stk	Exch	
Lafay'e Gas 1st 6s '24. M-N	55	60
Log & Wab V 1st 6s '25. J-D	40	50
Madison Gas 6s 1926. A-O	§107½	109
Newark Gas 6s 1944. Q-J	§141½	142
Newark Consol Gas...100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926....J-D	48	50
Providence Gas....50	† 95½	.....
St Joseph Gas 5s 1937. J-J	§ 95	96
St Paul Gas Gen 5s '44 M-S	§ 89½	91½
Syracuse Gas stock...100	.....	.....
1st 5s 1946....J-J	.....	98
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	36	40
Bell Teleph of Buffalo 100	104	107
Central & So Amer...100	103	106
Ches & Poto Teleph..100	64	67
5s 1909-29....J-J	105⅜	.....
Commercial Cable....100	175	184
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* B	oston	list
Franklin....100	47	55
Gold & Stock....100	120	123
4½s, 1905.......	.....	.....
Hudson River Teleph 100	xr100	102½
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	167	170
5s 1920....M-N	112	.....
Pacific & Atlantic....25	78	83
Providence Telephone. 50	†100	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am. 15	† 5	7
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co....100	165	166
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran 10	† 1⅛	1⅜
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	189	192
Narragan (Prov) El Co 50	† 94¼	.....
N Y & Q El L & Pow Co 100	38	40
Preferred....100	72½	73
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.......	68	71
Unit Elec Lt & Po Co...50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911. J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E B Ferry stk. 100	70	73
1st 5s 1922....M-N	§ 94	95
N Y & Hoboken stk. 100	70	.....
Hob Fy 1st 5s 1946 M-N	§112½	114
Con 5s 1946....J-D	§ 87	89
New York & New Jersey		
1st 5s 1946....J-J	105½	107
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919....J-D	§105	108
Union Ferry stock....100	43	44
1st 5s 1920....M-N	§108	110
Railroad		
Chic Peo & St L pref. 100	9½	.....
Prior lien g 4½s '30 M & S	§106	108
Con mtg g 5s 1930. J & J	99	100½
Income 5s 1930.......	28	31
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex National (w i)....100	17¼	17½
Preferred (w i)....100	41	41½
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s. 1941	93⅜	94¼
Nor Pac new 4s (w i).....	.....	.....
Northern Securities...100	102⅝	103½
Pitts Bess & L E.....50	† 36	36½
Preferred....50	† 70	75
Seaboard Air Line *See* P	alt list	
Industrial and Miscel		
Acker Mer & Condit...6s	100	.....
Alliance Realty....100	100	120
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 55	58
Am Bicycle *See* N Y Stk	Exch	list
American Can com....100	15	15½
Preferred....100	58½	59
American Chicle Co...100	81	82½
Preferred....100	82	84
Amer Graphophone...10	† 3½	4
Preferred....10	† 8	8½
Amer Hide & Leather 100	5½	6½
Preferred....100	38¼	39½
6s *See* Stock Exch list		
American Palace Car. 100	40½	41½
Preferred....100	80	90
Amer Press Assoc'n. 100	90	100
American Screw....100	.....	80
Amer Shipbuilding....100	35	38
Preferred....100	95	97
Am Soda Foun com...100	2	6
1st preferred....100	50	55
2d preferred....100	7	10
American Surety....50	175	185
Amer Strawboard....100	23½	24
Bonds 6s....F-A	100¼	.....
Am Typefo'rs stock...100	48	52
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	1½	2¼
Preferred....100	7½	9
5s 1919....J-J	68	71
Anthracite Coal....100	70	80
Barney & Sm Car....100	24	30
Preferred....100	128	131
Bliss Company com....50	142	150
Preferred....50	134	140
Bond & Mort Guar....100	430	.....
Brit'h Columbia Copper 5	† 8½	8¾
Celluloid Co....100	107	112
Cent Fireworks com. 100	17	20
Preferred....100	62½	70

Industrial and Miscel	Bid	Ask
Chateaugay Ore & I 6s '15	35	45
Ches & O Grain El inc...	15	20
4s.....	§88	.....
Chesebrough Mfg Co 100	440	455
Claflin (H B) 1st pref 100	100	105
2d preferred....100	100	.....
Common....100	100½	102
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917....J-J	86	93
Compressed Air Co....100	8	10
Consolid Car Heating 100	50	60
Consol Firew'ks com. 100	10	20
Preferred....100	55	.....
Consol Rubber Tire..100	3	4
Continental Tobac deb 7s	106	108
Corbin Cabinet Lock. 100	250	300
Corbin (P & F) Co....25	§107	.....
Corn Products (w i)..100	35	35½
Preferred (w i)....100	85	85¾
Cramps' Sh & En Bldg 100	70	75
Crucible Steel....100	22⅞	23
Preferred....100	86⅜	86½
Diamond Match Co *See*	Exch	list
Dominion Securities. 100	106	106½
Electric Boat....100	29	30
Preferred....100	47	50
Electric Vehicle....100	2¾	3
Preferred....100	5	5½
Empire State Sugar...100	.....	80
1st 6s 1915....J-J	§	95½
Empire Steel....100	8	10
Preferred....100	48	52
General Carriage....100	¾	1
General Chemical....100	62	69
Preferred....100	99	100
Gorham Mfg Co com. 100	115	.....
Preferred....100	125	.....
Hackensack Meadows 100	63¼	63¾
Hall Signal Co 100	50	56
Havana Commercial. 100	11	13
Preferred....100	49	53
Hkr-Jones-Jew'l Mill. pfd		
1st 6s 1922....M-S	92½	100
Herring-Hall-Marvin 100	1½	3
1st preferred....100	37½	42½
2d preferred....100	5	10
Hoboken Land & Imp 100	110	.....
5s 1919....M-N	106	.....
Internat'l Banking Co 100	210	215
International Salt certfs.	21	25
Internat'l Silver *See* Stk	Exch	list
6s 1948....J-D	100½	102
Iron Steamboat....25	†	3
John B Stetson com...100	140	150
Preferred....100	135	.....
Lanston Monotype....20	† 11	12
Lawyers Mort Insur..100	200	215
Lawyers' Surety....100	105	110
Lawyers' Title Ins....100	335	340
Lorillard (P) pref....100	120	.....
Madison Sq Garden...100	10	.....
2d 6s 1919....M-N	75	.....
Mex Nat Construc. pf 100	83¼	83¾
Monongahela R Coal..50	† 13½	13¾
Preferred....50	† 42½	43¼
Mont & Boston Copper. 5	† 3⅛	3⅜
Moaler Safe Co.....100	.....	100
National Carbon....100	20	21
Preferred....100	82¾	84½
Nat Enam'g & Stamp 100	31¼	32½
Preferred....100	85	86
National Surety....100	140	.....
New Central Coal....20	33	40
N Y Loan & Imp....100	80	.....
N Y Biscuit 6s 1911. M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y Realty Corp....100	146	148
N Y Transportation...20	† 13	13½
Nicholson File Co....100	132½	.....
Ontario Silver....100	7⅝	9
Otis Elevator com....100	32	33
Preferred....100	98	99
Pittsburg Brewing....50	† 24⅞	25⅞
Preferred....50	† 44⅜	44½
Pittsburg Coal....100	25⅛	25½
Preferred....100	90	90⅜
Pitts Plate Glass....	.....	140
Pocahontas Coal Subs...	127½	129
Pratt & Whitn pref...100	88	95
Procter & Gamble....100	‡365	.....
Preferred....100	199	204
Rap T Sub Oper 10 pd 100	137	140
Royal Bak Powd pref. 100	105	107
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin....25	†	62
Safety Car Heat & Lt 100	140	143
Simmons Hardw com 100	180¾	185
Preferred....100	139	.....
2d preferred....100	142	147
Singer Mfg Co....100	235	235
Standard Milling Co. 100	4½	5¼
Preferred....100	21	24
5s.....	73	75
Standard Oil of N J...100	635	640
Stand Undergd Cable 100	.....	220
Standard Coupler com 100	31	35
Preferred....100	120	130
Swift & Co.....100	115	116
1st 5s 1910-1914....J-J	§101	102
Tennessee Copper....25	† 15¼	15½
Texas & Pacific Coal. 100	.....	90
1st 6s 1908....A-O	§100	110
Title Guar & Trust....100	590	.....
Trenton Pottery com. 100	5	7
Preferred....100	70	73
Trow Directory new...100	70	.....
Union Copper....10	† 3⅞	4
Union Steel & Chain. 100	20	33
Preferred....100	40	50
Union Switch & Signal 50	† 78	80
Preferred....50	† 95	100
Union Typewr com...100	74	76
1st preferred....100	122	125
2d preferred....100	118	122
U S Cast Iron Pipe....100	6	7
Preferred....100	36	38
U S Cotton Duck....100	19	21
Preferred....100	.....	.....
U S Envelope com....100	.....	40
Preferred....100	78	81
U S Glass common....100	36	.....
Preferred....100	140	145
U S Reduct & Refining *See*	Stk Ex	list
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco....100	15	18
Preferred....100	40	55
Va Coal Iron & Coke....100	1	3
5s 1949....M-S	48	51
Westingh Air Brake....50	†	181
White Knob Mining 100	23½	24
Worthing Pump pref. 100	125	127

§ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Feb. 22.	Monday, Feb. 24.		Tuesday, Feb. 25.		Wednesday, Feb. 26.		Thursday, Feb. 27.		Friday, Feb. 28.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902 Lowest.	Highest.
											Railroad Stocks.			
WASHINGTON'S BIRTHDAY	263	263	264	264	*264	264½	264	264	264½	265	Boston & Albany............(Boston)....100	292	261½ Jan. 2	265 Feb. 28
	162	162	*161½	......	*161½	......	161½	162	*161½	162	Boston Elevated, full paid.. " 100	19	161½ Feb 21	170 Jan. 25
	*245	......	*245	......	*245	......	*245	......	*245	......	Boston & Lowell.............. " 100	......	241 Jan. 2	246 Feb. 4
	193	193	192	193	192	193	192½	193	x191½	191½	Boston & Maine.............. " 100	244	191 Jan. 8	198 Jan. 25
	154	154	*150	154½	153½	154	*153½	154	153½	154	Chic. Junc. & Un. Stock Yds. " 100	201	152 Feb 20	157 Jan. 13
	132	132	*......	132	132	132	*132	......	......	......	Preferred .... " 100	242	130 Jan. 8	135 Jan. 30
	73	74	*72½	74	73½	73½	73½	73½	‡		Choc. Okla. & G. trust certs. (Phila.).... 50	2,063	70 Jan. 10	76 Jan. 18
	53½	53½	*53½	54	54	54	54	54	‡		Preferred Tr. certifs .... " 50	255	53 Jan. 16	54½ Jan. 6
	146½	146½	*146½	......	146½	146½	146½	146½	*146½	......	Fitchburg, pref.............(Boston)....100	285	142 Jan. 24	146½ Feb. 24
	36½	36½	36	36½	36½	36½	36½	36½	‡		Lehigh Valley............... (Phila.).... 50	1,921	35½ Jan. 14	38½ Jan. 3
	35½	36½	36½	36½	36	36½	36	36½	36	36½	Massachusetts Elect. Cos ...(Boston)....100	1,140	33 Jan. 30	37½ Feb. 17
	96	96	95	96	96	96	96	96½	95½	96½	Preferred.................. " 100	859	93 Jan. 28	97½ Feb. 17
	*28½	29	23½	28½	......	......	......	......	28	28	Mexican Central.............. " 100	35	26 Jan. 15	29½ Feb. 17
	......	......	......	......	......	......	107	107	‡		Northern Central............ (Balt.) 50	30	104 Jan. 7	107 Feb. 27
	211	211	211½	211½	211½	211½	*211½	212	211½	212	Old Colony..................(Boston)....100	66	210 Jan. 2	212 Feb. 28
	75	75	75 3-16		75½	75½	75½	75½	‡		Pennsylvania................ (Phila.).... 50	1,448	73½ Jan. 14	75½ Feb. 11
	28 3-16	28½	28½	28½	28 3-16	28½	28½	28¼	‡		Reading Company............. " 50	17,139	26 11-16 Ja 15	29½ Feb. 18
	40½	40½	40½	40½	40½	40½	40½	40½	‡		1st preferred............... " 50	737	40½ Jan. 14	42½ Feb. 18
	34 1-16	34½	34 5-16	7-16	34 3-16	34½	34½	34½	‡		2d preferred................ " 50	14,037	30 Jan. 14	35 Feb. 19
	*24½	25	24½	24½	*24½	......	25	25	‡		Seaboard Air Line .... (Balt.) 100	260	23½ Jan. 24	27 Feb. 14
	46½	46½	*46½	46½	46½	46½	......	......	‡		Preferred .... " 100	60	45½ Jan. 23	50½ Jan. 3
	x99½	100	95½	100	100	100	99½	99½	98½	99½	Union Pacific...............(Boston)....100	1,718	98½ Feb 28	104½ Jan. 2
	x87	87	87	87½	87½	87½	*87½	87½	87½	87½	Preferred .... " 100	197	87 Feb. 24	90½ Jan. 2
	37	38½	38½	38½	38½	39½	39	40	‡		Union Traction, $17½ paid. (Phila.).... 50	57,633	32 Jan. 6	40 Feb. 27
	16½	16½	16½	16½	16½	16½	16½	16½	‡		United Ry & Elec. Co....... (Balt.) 50	2,344	14½ Jan. 27	16½ Feb. 19
	96	96	96	96½	96½	96½	*96½	......	97	97	West End Street.............(Boston).... 50	355	94 Jan. 2	97 Feb. 28
											Miscellaneous Stocks.			
	69½	70½	69½	71½	70½	72	70½	72	70	71½	Amalgamated Copper¶ .....(Boston)....100	16,184	67½ Jan. 16	79 Feb. 1
	23½	23½	24	24	*23	23½	23	23	22½	23½	Amer. Agricul. Chemical ¶.. " 100	499	21 Jan. 16	24½ Feb. 19
	*85	85½	85½	85	*85	85½	*85	86	84½	85½	Preferred ¶.................. " 100	331	81½ Jan. 2	86½ Feb. 10
	*½	½	½	½	*½	½	7-16	7-16	‡		American Alkali.............. (Phila.).... 50	630	½ Feb. 8	½ Jan. 4
	......	......	......	......	......	......	......	......	‡		Preferred, $10 paid .... " 50	......	......	......
	127½	129½	127½	129	127½	128½	128½	129½	128½	129½	American Sugar Refining ¶.(Boston)....100	8,646	116½ Jan. 6	132 Feb. 18
	119	119	119	119	119	119	118½	119	119	119	Preferred ¶.................. " 100	135	115 Jan. 4	119½ Feb. 21
	158	158	157	157½	156	157	156	157	155½	156½	Amer. Telephone & Tel.Co.. " 100	2,088	155½ Feb. 28	165 Jan. 3
	*610	625	*610	615	610	610	610	610	600	600	Calumet & Hecla .... " 25	48	560 Jan. 14	650 Feb. 1
	23½	24	23½	23½	23½	23½	23½	24	‡		Camb.Steel, $13½ paid recta.(Phila.) 50	1,330	23½ Feb. 4	26 Jan. 7
	15½	16	16½	17½	17½	18½	17½	18	16½	18½	Centennial Mining...........(Boston).... 25	9,437	11 Jan. 14	18½ Feb. 26
	67½	68	67½	68	67½	68	67½	67½	‡		Consolidated Gas............ (Balt.) 100	1,708	62½ Jan. 23	68 Feb. 24
	22½	23	22½	22½	*22½	23½	22½	23	‡		Consol. Lake Superior...... (Phila.) 100	1,545	22 Jan. 21	24 Jan. 11
	73½	73½	73½	73½	73½	74	74	74½	‡		Preferred.................... " 100	2,374	66½ Jan. 3	74½ Feb. 19
	78	85½	84	86½	84	85½	85½	86½	85½	85½	Dominion Coal ....(Boston)....100	22,785	54 Jan. 2	85½ Feb. 28
	......	......	......	......	......	......	......	......	......	......	Erie Telephone................ " 100	......	14½ Jan. 8	21 Jan. 28
	76½	76½	76	76	76	76	76	76	‡		Lehigh Coal & Navigation... (Phila.) 50	39	76 Jan. 14	78½ Jan. 3
	4	4	......	....	......	......	3½	3½	‡		Marsden Co¶ .... " 100	650	2½ Feb. 8	4½ Jan. 2
	½	½	½	½	*½	½	½	½	‡		National Asphalt .... " 50	170	½ Jan. 29	1 1-16 Feb. 7
	*1½	1½	*1½	1½	*1½	1½	*1½	1½	‡		Preferred.......... .... " 50	......	1 Jan. 29	1½ Jan. 13
	89	89	*89	90	*89	90	*89½	90	*89½	90	New Eng. Cotton Yarn, pref.(Boston)....100	10	89 Jan. 15	90 Jan. 3
	140	140	140	140	140	140	*140	......	*140	......	New England Telephone.... " 100	41	135 Jan. 2	141 Jan. 29
	21½	21½	21½	21½	21½	22	22½	22½	*21½	22½	Old Dominion Copper ¶....... " 25	1,595	21½ Jan. 25	25 Feb. 1
	3 11-16	3½	4	4 3-16	3½	4 3-16	3 13-16	4	‡		Philadelphia Elec.¶ 5 paid.. (Phila.).....	12,405	3½ Jan. 27	4 13-16 Jan. 3
	12	12	11½	12	11½	12	12½	11½	12½	13½	Trinity Mining ....(Boston).... 25	9,785	11½ Feb. 19	14½ Jan. 3
	119½	119½	......	......	119½	122	120	121	‡		United Gas Improvement ¶.. (Phila.).... 50	3,313	115 Jan. 15	126 Feb. 8
	47½	47½	47	48	46½	46½	46½	47	46½	46½	United Shoe Machinery.....(Boston).... 25	1,296	46 Jan. 3	49 Jan. 25
	29	29½	29½	29½	29	29½	29	29½	29	29	Preferred .... " 25	1,971	29 Jan. 2	29½ Jan. 4
	12	12	*12	12½	*12	12½	12½	12½	12	12½	United States Oil............ " 25	125	11 Jan. 9	13½ Feb. 6
	29½	29½	......	......	......	......	......	......	‡		Welsbach Co................. (Phila.)....100	100	24 Jan. 31	30 Jan. 9
	*86	88	*87	89	88	90	88	88	*88	90	Westingh. Electric & Mfg...(Boston).... 50	58	86½ Jan. 11	90 Jan. 3
	90	90	*89	90	90½	90½	90	91½	*89½	......	Preferred .... " 50	170	89 Jan. 22	95 Jan. 10

* Bid and asked prices; no sale was made. ‡ Wires to Phila. and Balt. not working; therefore Friday's transactions not reported.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Feb.	28.
Amer. Railways (Phil) 50	44	......
Atl & Charlotte (Balt) 100	......	......
Bos & Maine pf. (Bost) 100	172	......
Boston & Prov. " 100	302	......
Conn & Passum " 100	165	......
Conn River.... " 100	285	......
Consol Tr Pitts¶ (Phil) 50	......	......
Pref¶........ " 50	......	......
Ga South & Fla. (Balt) 100	48	......
1st pref...... " 100	100½	......
2d pref...... " 100	78	79
G'rmant'n Pass (Phil) 50	145½	150
Hestonv M & T " 50	......	......
Pref.......... " 50	75½	......
Inde Street..... " 100	......	......
Little Schuylk. " 50	......	......
Maine Central. (Bost) 100	175	......
Minehill & S H. (Phil) 50	......	64
Nesquehon's V. " 50	51½	......
North Penn.... " 50	109½	110½
Pere Marqu'te. (Bost) 100	75	76
Pref. .... " 100	84	87
Phil Germ & N. (Phil) 50	......	......
Phila. Traction " 50	99½	100
Rys Co General¶ "	6	......
Rutland pref .. (Bost) 100	115½	116
United N J..... (Phil) 100	283½	......
UnPow& Trans " 25	49½	......
West End pref. (Bost) 50	115	......
West Jer & S S. (Phil) 50	70	......
West N Y & Pa. " 50	......	......
Wis Cent, new. (Bost) 100	......	......
Pref.......... " 100	......	......
Wor Nash & R. " 100	150	......
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3½	4
Amer. Cement. (Phil) 10	5½	6
Am Gold Dredg (Bost) 10	2	3
Amer. L & S ...(Phil) 50	5	......
AmPneumServ (Bost) 50	4½	5
Pref.......... " 50	......	29
Arcadian....... " 25	6½	6¾
Arnold Mining. " 25	½	1
Atlantic Min'g. " 25	30	32
Baltic Mining.. " 25	47½	47½
Beth Steel .....(Phil) 50	....	......
Boston Elec Lt. (Bost) 100	......	......
Cambria Iron.. (Phil) 50	47½	......
Camb S Drexel rect "	......	......
Canton Co...... (Balt) 100	......	98
Central Oil..... (Bost) 25	7	8
ConMercur gold " 5	1½	2
Cumb Tel & Tel " 100	......	125
Daly-West Min " 20	20	21
Danv Bessemer (Phil) 1½	⅝	¾
DeLong H & E " 10	......	......
Diam State St.. " 10	1½	......
Pref........... "	4½	......
Domin Coal pf. (Bost) 100	116½	117
Dom Iron & S¶ "	33½	34
Easton Con El. (Phil) 50	......	......
Edison El Ill.. (Bost) 100	253	255
Elec Co of Am¶ (Phil) 50	6½	......
Franklin Min'g. (Bost) 25	14½	14½
General Elect.. " 100	294	296
Pref........... " 100	......	......
G-B-S. Brewing (Balt)	15½	16½
Ind-Egyp Com (Bost) 100	......	2
Int Bat H & S M " 10	2	......
Int SP&Dynam (Phil) 50	......	......
Isly Royale¶ ..(Bost) 25	20½	21½
Manufac Rub..(Phil) 50	......	......

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	......	......
Mergenthaler ..(Bost) 100	178	178½
Mex Telephone " 10	2½	......
MtVerCotDuck (Balt)	11½	......
NewEngGas&C¶ (Bost)	5½	5½
New Hav I & S. (Phil) 5	......	......
Old Col Mining. (Bost) 25	8½	8½
Osceola Mining. " 25	75	75½
Palmetto Co.... (Phil) 25	......	½
Parrott Sil&Cop (Bost) 10	32	32½
Penn Elec Veh. (Phil) 50	......	......
Pref.......... " 50	2½	2½
Pennsyl Salt... " 50	112	......
Pennsyl Steel.. "	40	......
Pref .... " 100	84½	......
Phila Co .... " 50	48	......
PlantersComp¶ (Bost) 100	9	10½
Quincy Mining. " 25	137	140
Rhode Isl Min.. " 25	2½	2½
Santa Ysabel G " 5	½	1
Seattle Electric " 100	71	......
Pref..... .... " 100	107	......
Susque I & St.. (Phil) 5	1½	......
Tamarack Min. (Bost) 25	230	235
Tidewater St... (Phil) 10	6	......
Torrington "A" (Bost) 25	......	27
Pref.......... " 25	28	29
Un Cop L & M'g " 25	1½	......
UnElL&Pow pf (Balt) 50	36	37
United Fruit (Bost)..100	88	89
U S Mining .... " 25	17½	17½
Utah Mining.. " 25	23½	24½
Warwick I & S. (Phil) 10	5	......
Westm rel Coal " 50	75	......
Winona Mining (Bost) 25	1½	2
Wolverine Min. " 25	52	52½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	‡......	99½
A T&S F gen g 4s '95 A&O	‡102	......
Adjustment g 4s..1995	‡93½	94
Boston Term'l 3½s..1947	‡115	117½
Bos Un Gas 1st 5s '39 J&J	‡85	86
2d M 5s.......1939 J&J	‡58	61
Bur& Mo Riv ex'pt 6s J&J	‡120	......
Non-exempt 6s '18 J&J	‡......	......
Sink fund 4s..1910 J&J	‡......	......
Cent Vt 1st 4s 1920..Q-F	‡89	89½
Ch Bur & Q 4s 1922 F&A	‡100½	......
Iowa Div 4s 1919 A&O	‡......	......
Chicago Junc 5s 1915 J&J	‡108½	110
Ch & No M gu 5s '31 M&N	‡109	110
Chi & W M gen 5s '21 J&D	‡109	110
Curr't Riv 1st 5s '27 A&O	‡104	......
D G R & W 1st 4s '46 A&O	‡100	......
Domin Coal 1st 6s '13 M&S	‡110	......
East'n 1st M 6s g '06 M&S	‡110	112
Fr Elk&M V 1st 6s '33 end	‡137	......
Unst'p'd 1st 6s '33 A&O	‡135	......
Illin Steel conv 5s '10 J&J	‡100½	......
Debenture 5s 1913 A&O	‡102	......
K C C& S 1st 5s g '25 A&O	‡104	......
K C Ft S&G 1st 7s '08 J&D	‡114	......
K C F S&M con 6s '28 M&N	‡125½	......
K C M & B 1st 4s '34 M&S	98	99
Income 5s	95½	96
K C& M Ry&B 5s '29 A&O	‡107	......
K C St Jo & C B 7s '07 J&J	‡115	......
L Rock&F S 1st 7s '05 J&J	‡105	......
Mar H & Ont 6s...'25 A&O	‡118	......
Mex Cent 4s g...1911 J&J	‡81	82
1st con inc 3s g non-cum	33	33
2d con inc 3s non-cum...	30	33

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s '45 J&J	‡......	......
N E Cot Yarn 5s 1929 F&A	‡103	104
N E Gas & C 1st 5s..1937	‡57	58
New Eng Tele 6s '16 A&O	‡......	......
6s ....1907 A&O	‡......	......
N Y&N Eng 1st 7s '05 J&J	‡109	......
1st mort 6s....1905 J&J	‡106	......
Rutland 1st 6s..'02 M&N	‡101	......
Rut-Can 1st 4s 1949 J&J	‡102	104
Seat Elec 1st 5s 1930 F&A	‡105½	106½
Torrington 1st 5s 1918...	‡......	......
West End St 5s..'02 M&N	‡......	102
4½s ....1914 M&S	‡......	......
Deb 4s.......1916 M&N	‡......	......
Bonds—Baltimore.		
Anacostia & Pot 5s	......	......
Atl & Ch 1st 7s 1907 J&J	113½	......
Atl Coast L ctfs 5s ..J&D	......	......
BaltCPas 1st 5s 1911 M&N	......	......
Balt Fundg 5s 1916 M&N	......	......
Exchange 3½s 1930 J&J	111	......
Funding, 3½s, 1952 J&J	......	......
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s 1929 M&N	......	......
No BaltDiv 5s 1942 J&D	120½	......
Conv'rtible 5s 1906 M&N	......	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	......	......
Ext & Imp 5s 1932 M&S	118½	......
Chas City Ry 1st 5s '23 J&J	105	......
Chas Ry G & El 5s '99 M&S	91	92½
CharlC&A ext 5s 1909 J&J	......	......
2d 7s 1910 ....A&O	......	......
City&Sub 1st 5s 1922 J&D	......	......
City&Sub(Wash) 1st 5s '48	91½	95
Col&Grnv 1st 5-6 1917 J&J	122	123
Consol Gas 6s..1910 J&D	118	......
5s..............1939 J&D	116	......
Ga &Ala 1st pf 5s 1945 A&O	......	......
GaCar&N 1st 5s g 1929 J&J	111	111½
GeorgiaP 1st 5-6s 1922 J&J	127½	......
GaSo&Fla 1st 5s 1945 J&J	115	......
G-B-S Brewing 3-4s 1951.	53½	53½
Income........................	43½	......
KnoxvTrac 1st 5s '28 A&O	......	100
Lake R El 1st gu 5s '42 M&S	121	......
MetSt(Wash) 1st 5s '25 F A	117½	......
MtVernon CotDuck 1st 5s	63½	......
Income........................	49	......
New Orl Gas 1st 5s...Var	......	......
NewpN&OP 1st 5s '38 M&N	105	......
Norfolk St 1st 5s '44 J&J	111½	112
NorthCent 4½s 1925 A&O	115	......
6s 1904..............J&J	105½	......
Series A 5s 1926....J&J	......	......
Series B 5s 1926....J&J	......	......
Pitt Un Trac 5s 1997 J&J	115½	......
PotomVal 1st 5s 1941 J&J	......	118
SecAvTn(Pitts) 5s '34 J&D	118	......
Sav Fla & West 5s '34 A&O	......	......
Seaboard A L 4s 1950....	84½	85
Seab & Roan 5s 1926 J&J	......	......
So.Bound 1st 5s '41 A&O	......	......
UnElL&P 1st 4½s '29 M&N	88	......
Un Ry & El 1st 4s '49 M&S	......	97½
Income 4s 1949.....J&D	70½	70½
Virg Mid 1st 6s 1906 M&S	......	......
2d series 6s..1911 M&S	116	......
3d series 6s..1916 M&S	......	......
4th ser 3-4-5s 1921 M&S	112	......
5th series 5s 1926 M&S	117½	......

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new '32 J&J	97½	98½
Fund debt 2-3s 1991 J&J	97½	98½
West N C con 6s 1914 J&J	130	......
WestVaC&P 1st 6g '11 J&J	116	......
Wil & Weld 5s..1935 J&J	120½	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	......	......
Asphalt Co 5s tr ctfs 1949	83½	......
Atl City 1st 5s g..'19 M&N	114	115
Balls Ter 1st 5s 1926 J&D	98	......
Berg&EBrew 1st 6s '21 J&J	......	......
Cambria Iron 6s 1917 J&J	......	......
Ches&D Can 1st 5s '16 J&J	......	32
Choc&Mem 1st 5s 1949 J&J	115½	116
Choc Ok&G gen 5s '19 J&J	111	......
Cit's St Ry (Ind) con 5s '33	......	......
Colum St Ry 1st con 5s '32	......	......
Con Trac of N J 1st 5s..'33	110	......
Del & B Bk 1st 7s '05 F&A	......	......
East&A 1st M 5s '20 M&N	116	......
Edison Elec 5s stk tr ctfs.	......	......
Elec& Peop's Tr stk tr ctfs	100½	100½
Elm&Wilm 1st 6s '10 J&J	......	......
Income 5s....2862 A&O	107	......
Eq Ill Gas-L 1st g 5s 1928	108½	......
Hestonv M & F con 5s '24	......	......
H& B Top con 5s '25 A&O	......	115½
Indianapolis Ry 4s..1933	85	86
Lehigh Nav 4½s..'14 Q-J	113½	......
RR 4s g........1914 Q-F	......	......
Gen M 4½s g..1924 Q-F	110	......
Leh V C'l 1st 5s g '33 J&J	109½	110
Leh Val ext 4s..1948 J&D	118	......
2d 7s.........1910 M&S	124½	......
Consol 6s.....1923 J&D	124	......
Annuity 6s.........J&D	......	......
Nat Asphalt 5s 1951 J&J	13½	14
New'k Con Gas 5s '48 J&D	105½	......
Newark Pass con 5s 1930	115	......
NYPhil&Nor 1st 4s '39 J&J	......	105½
Income 4s...1939 M&N	84	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s.......1903 J&J	105½	......
Penn gen 6s r...1910 Var	133	......
Consol 6s c.....1905 Var	108	......
Consol 5s r.....1919 Var	133	......
Penn & Md Steel con 6s..	115	......
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s.......1939 A&O	110½	......
Cons 4s.......1939 A&O	96½	......
Penn Steel 1st 5s '17 M&N	......	......
People's Tr tr certs 4s '43	106	......
Phila Elec gold trust ctfs	98½	......
Trust certfs 4s..........	68½	......
Ph&Er gen M 5g '20 A&O	133	......
Gen M 4s g..1920 A&O	108½	......
Ph & Read 2d 5s '33 A&O	122½	......
Consol M 7s..1911 J&D	137	......
Con M 6s g...1911 J&D	121½	......
Ext Imp M 4s g '47 A&O	109	......
Con M of '82 4s '37 J&J	......	......
Terminal 5s g 1941 Q-F	125½	......
P Wil & Balt 4s 1917 A&O	......	......
Collat trust 4s 1921 J&J	108½	109
Read Co gen 4s, 1997 J&J	99	99½
Rochester Ry con 5s 1930	......	......
SchRESide 1st 5s g '35 J&D	111½	112
Scran Trac 1st 6s '32 M&N	......	......
UnTracPitts gen 5s '97 J&J	116	......
Welsbach s f 5s 1930 J&D	68½	69½

‡And interest.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	December.	14,727	16,390	107,482	100,163
Ala Gt Southern	2d wk Feb.	51,762	45,920	1,567,576	1,396,140
Ala N O & Texas	Pac June.				
N O & No East.	4th wk Jan	73,000	67,000	1,183,557	1,155,135
Ala & Vicksb'g	4th wk Jan	41,000	37,000	627,536	559,550
Vicksb Sh & P.	4th wk Jan	41,000	35,000	619,112	541,542
Ann Arbor	3d wk Feb.	34,348	29,686	1,211,816	1,121,445
Ann Wash & Bal.	December.	5,137	5,778	43,400	32,455
Atch Top & S Fe	January	4,878,152	4,416,836	35,754,409	31,363,452
Atlanta & Char	November	258,489	249,353	1,254,017	1,208,529
Atl Knoxv & No.	January	58,263	37,002	366,651	282,459
Atlantic & Birm.	January	12,740	7,706	73,370	40,502
Atl Coast Line	December.	644,556	631,811	3,769,383	3,636,016
Atl Vald & West.	December.	21,198	18,985	131,058	109,389
Balt & Ann S L.	December.	8,077	7,646	54,941	48,400
Balt & Ohio	January	4,266,781	3,997,226	30,220,356	27,553,604
B & O Southw.					
Bangor & Aroost	December.	121,929	110,458	815,020	706,545
Bath & Hammon	November	5,043	5,997	19,576	23,951
Bella Zanes & Cin	November	14,828	17,772	.....	.....
Bellefonte Cent'l	January	4,915	3,971	34,422	23,952
Bridgt & Saco R.	December.	2,651	2,644	22,954	21,937
Buff Attica & Arc	December.	1,832	2,342	.....	.....
Buff Roch & Pitts	3d wk Feb.	93,023	100,827	4,073,986	3,701,755
Buffalo & Susq	January	69,736	58,479	502,822	425,410
Burl C Rap & No	January	447,640	426,007	3,330,532	3,036,594
Canadian Pacific	3d wk Feb	592,000	499,000	24,186,551	19,762,059
Cent'l of Georgia	3d wk Feb.	157,250	166,150	5,314,354	4,802,907
Cent'l New Eng.	December.	48,926	65,545	317,763	369,434
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935
Central Pacific	November	1,724,443	1,627,697	9,400,035	8,876,461
Chattan South'n.	3d wk Feb.	1,551	1,843	59,495	64,681
Cheasp & Ohio	3d wk Feb	325,178	281,548	10,717,894	10,029,809
Chic & Alton Ry.	January	780,002	748,833	5,683,426	5,487,423
Chic Burl & Quin	December.	4,256,924	4,110,375	28,480,587	26,465,417
Chic & E Illinois	2d wk Feb.	120,861	113,124	3,962,494	3,607,656
Chic Gt Western	3d wk Feb.	136,287	133,404	5,017,247	4,519,752
Chic Ind & L'v	3d wk Feb.	73,552	68,457	2,902,484	2,627,701
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,243	22,393,254
Chic & North W'n	January	3,565,525	3,160,794	28,236,527	25,633,281
Chic Peo & St L.	January	124,492	113,507	854,850	822,968
Chic R I & Pac	December.	2,291,205	2,194,951	16,215,751	14,307,474
Chic St P M & O.	January	956,360	773,396	7,328,266	6,613,674
Chic Term Tr RR	3d wk Feb	32,205	26,833	1,019,000	905,984
Choc Okl & Gulf.	2d wk Feb.	*98,717	*83,506	*3,827,729	*2,711,307
Cin N O & T Pac.	2d wk Feb.	97,586	94,837	3,408,937	3,063,004
Cl Cin Ch & St L.	3d wk Feb.	316,139	319,608	12,325,910	11,582,214
Peoria & East'n	3d wk Feb.	41,674	52,574	1,647,634	1,583,032
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	3d wk Feb.	110,000	107,635	3,553,212	3,137,791
Col Newb & Lau.	December.	14,568	16,121	86,591	86,938
Col Sand & Hock	2d wk Feb.	21,006	17,899	771,309	650,898
Cornwall & Leb.	December.	22,915	18,034	185,784	123,860
Cumberl d Valley	November	95,823	90,231	518,967	474,560
Denver & Rio Gr	3d wk Feb.	186,400	188,600	7,790,862	7,483,638
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac.	December.	61,942	59,042	393,252	395,962
Dul So Sh & Atl.	2d wk Feb	42,776	38,990	1,659,946	1,545,376
E St L & Carond.	January	15,053	12,695	99,894	87,575
Erie	December.	3,105,172	3,187,896	21,322,545	19,333,938
Evansv & Indian	3d wk Feb.	6,089	5,674	218,177	217,998
Evansv & T H.	3d wk Feb.	26,015	28,035	949,866	938,792
Farmv & Powhat	December.	6,191	5,560	36,217	33,210
Ft W & Denv City	December.	207,394	182,134	1,142,568	1,078,697
Georgia RR.	January	184,880	177,510	1,203,524	1,118,450
Ga South & Fla.	January	110,306	111,464	743,538	724,497
Gila Val G & N.	January	31,035	29,974	216,411	221,606
Gr Trunk System	2d wk Feb.	469,073	476,035	18,452,395	17,734,206
Gr Tr & West'n	1st wk Feb	62,799	67,495	2,622,141	2,522,183
Det Gr H & M.	1st wk Feb	12,424	16,785	739,510	668,140
Great North'n—					
St P Minn & M.	January	2,178,996	1,549,422	18,776,192	13,957,278
East'n of Minn.	January	227,952	203,213	3,333,129	2,477,766
Montana Cent'l	January	128,192	175,314	985,734	1,253,174
Total system.	January	2,535,140	1,927,949	23,095,055	17,688,218
Hocking Valley.	2d wk Feb.	66,874	83,568	3,213,895	2,981,163
Hous & Tex Cent	November	499,405	635,053	2,426,772	2,520,289
Illinois Central	January	3,394,666	3,220,473	24,029,695	21,677,173
Illinois Southern	January	10,650	8,318	81,340	68,303
Ind Ill & Iowa	October	147,090	108,943	562,796	400,392
Int & Gt North'n	3d wk Feb.	94,537	90,940	3,310,233	3,345,785
Interoc (Mex)	Wk Feb 8	88,200	86,600	2,392,870	2,462,270
Iowa Central	3d wk Feb.	53,245	53,765	1,667,004	1,540,536
Iron Railway	January	7,125	4,712	46,731	31,199
Kanawha & Mich	3d wk Feb.	19,094	17,453	696,814	581,682
Kan City South'n	December.	479,517	427,843	2,631,253	2,274,860
Lehigh & Hudson	January	32,542	40,034	223,261	263,486
Lehigh Val RR.	January	2,076,613	2,204,642	.....	.....
Leh Val Coal Co.	January	2,000,031	1,915,178	.....	.....
Lexing & East'n.	December.	28,890	30,322	197,164	176,189
Long Island	December.	*Inc.* 26,915		*Inc.* 39,2,841	
Lou Hen & St L.	January	53,417	53,143	411,019	392,239
Louisv & Nashv.	3d wk Feb.	594,415	574,830	19,595,582	18,048,228
Macon & Birm.	January	12,022	11,614	76,483	66,981
Manis & No East.	November	23,720	23,362	.....	.....
Manistique	January	9,167	7,361	43,796	45,915
Maryland & Penn	December.	19,422	18,741	.....	.....
Mexican Central	3d wk Feb.	354,334	349,687	11,333,657	10,731,693
Mexican Intern'l	December.	547,038	474,832	3,030,687	2,706,952
Mexican Nat'l.	3d wk Feb.	158,786	140,466	4,819,369	4,719,361
Mexican Ry.	Wk Feb 8	97,100	81,800	2,707,100	2,617,000
Mexican South'n	1st wk Feb	17,150	15,926	500,833	466,438
Millen & So'w'n.	December.	3,848	4,307	.....	.....
Mineral Range	December.	42,247	41,395	302,735	315,525
Minneap & St L.	3d wk Feb.	55,828	66,158	2,271,942	2,105,628
M St P & S St M.	3d wk Feb.	92,851	78,685	4,040,768	2,830,870
Mo Kan & Texas	3d wk Feb.	308,095	302,267	11,083,102	10,220,632
Mo Pac & Iron Mt	3d wk Feb.	530,000	609,000	23,695,164	21,584,189
Central Branch	3d wk Feb.	14,000	17,000	830,700	872,593
Total	3d wk Feb	544,000	626,000	24,596,610	22,426,870
Mob Jack & K C.	WkFeb. 15	3,475	3,100	101,072	86,874
Mobile & Ohio	January	567,900	599,300	3,690,700	3,725,976
Mont & Mex Gulf	November	115,389	102,408	603,210	571,892
Nash Ch & St La.	January	700,133	706,109	4,616,164	4,560,385
Nev-Cal-Ore	January	8,480	9,121	96,916	94,238
Nevada Central	October	4,808	4,184	13,899	12,483
N Y C & Hud Riv	January	5,401,017	5,182,978	43,265,705	39,647,301
N Y Ont & West.	January	466,498	483,020	3,558,722	3,034,102
N Y Susq & West	December.	205,125	258,662	1,453,737	1,162,130
Norfolk & West'n	3d wk Feb.	305,083	304,025	11,044,460	10,443,508
Northern Central	December.	643,040	756,840	4,316,254	4,045,554
North'n Pacific	1st wk Feb	590,561	493,660	26,450,459	20,982,917
Pacific Coast Co.	December.	385,004	389,615	2,770,121	2,818,101
Penn—EastP&E.	December.	7,721,604	7,816,904	48,383,901	44,754,601
West P & E	December.	*Inc.* 27	8,600	*Inc.* 4,4	55,900
Pere Marquette	3d wk Feb.	170,417	136,037	6,115,415	5,501,166
Phila & Erie	December.	496,049	516,283	3,804,980	3,190,126
Phila Wilm & B.	December.	953,803	996,603	6,074,338	5,934,938
Pine Blf. & Ark R.	December.	3 238	3,806	18,609	14,678
Pittsb C C & St L	January	1,877,551	1,656,500	12,810,849	11,285,661
Pittsb & West'n.	December.	177,853	179,797	1,278,792	1,120,250
Pittsb Cl & Tol	December.	109,190	100,829	799,850	612,756
Pittsb Pa & F.	December	18,741	30,873	238,944	271,631
Total system	4th wk Jan	103,782	93,306	2,572,971	2,266,701
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sll S Oc & G.	December.	823,350	761,104	4,018,274	3,808,233
Reading Co.—					
Phil & Read.	December.	2,438,434	2,552,424	15,271,419	13,976,601
Coal & Ir Co.	December.	2,483,857	3,096,053	15,305,238	13,922,397
Tot both Co's.	December.	4,922,291	5,648,477	30,576,657	27,898,998
Rich Fr'ksb & P.	December.	87,560	90,622	519,615	479,961
Rio Grande Jct.	November	53,093	52,229	275,160	274,422
Rio Grande So.	3d wk Feb.	11,233	9,196	379,774	365,674
Rio Gr'de West	4th wk Jan	127,900	120,100	3,195,600	2,891,000
Rutland	December.	.....	.....	1,132,818	.....
St Jos & Gr I.	January	89,179	108,034	835,819	817,675
St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
St L Ken'et & So.	January	20,786	11,170	106,150	81,997
St L & N Ark.	December.	20,507	7,032	124,725	48,388
St L & San Fran	3d wk Feb.	421,179	369,582	14,207,161	12,395,840
St L Southwest.	3d wk Feb.	136,314	145,332	4,885,808	4,995,122
St L Van & T H.	January	173,822	162,244	1,257,686	1,167,996
San Ant & A P.	December.	223,526	268,999	1,407,858	1,475,226
San Fran & N P.	January	75,659	62,946	704,279	631,541
San Pedro Los Angeles & Salt L.	November	18,000	9,418	.....	.....
S Fe Pres & Ph.	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West.	December	ƒ823,350	ƒ761,104	ƒ4,018,274	ƒ3,808,233
Seaboard Air L.	2d wk Feb	227,689	231,443	7,032,738	6,667,123
So C & Ga Ext.	January	23,886	23,740	159,926	165,295
So Haven & East.	January	4,628	3,416	46,879	51,387
Southern Ind.	January	47,797	34,837	365,170	227,468
So Miss & Ark.	December.	22,283	15,783	121,259	104,393
So Pacific Co	December.	7,356,403	6,718,614	43,678,137	38,849,408
Cent Pacific.	November	1,724,443	1,627,697	9,400,035	8,876,461
Gal Har & S A.	November	698,041	612,433	3,112,731	2,747,891
Gal Hous & No	November	44,501	53,223	.....	.....
Gulf W. T. & P.	October.	13,773	17,694	59,581	51,037
Hous. E. & W.T.	November	102,126	87,302	402,278	344,367
Hous. & Shrev.	November	24,256	19,043	96,538	74,828
Hous & Tex Cen	November	499,405	635,053	2,426,772	2,520,289
Louis's West.	November	176,757	146,200	782,793	660,952
Morgan's L & T	November	854,220	823,591	3,641,938	3,279,282
N Y T & Mex.	November	36,369	29,110	168,165	119,307
Tex & N Orl.	November	257,650	226,946	1,239,345	1,044,383
So Pac of Cal.	November	1,808,872	1,512,246	9,103,203	7,784,139
So Pac of Ariz.	November	442,661	358,059	1,830,783	1,504,469
So Pac of N M.	November	240,001	181,862	1,064,938	808,861
Southern Railw'y	3d wk Feb.	730,328	736,685	24,443,239	23,398,481
Terre H & Ind.	January	148,685	124,365	1,003,194	951,296
Terre H & Peor.	January	43,682	42,973	345,842	324,359
Texas Central	2d wk Feb	10,743	10,409	426,634	468,079
Texas & Pacific.	3d wk Feb	216,370	231,366	7,855,252	7,415,620
Tex S V & N W.	January	12,500	12,000	99,300	85,500
Tol & Ohio Cent.	3d wk Feb.	45,722	42,412	1,845,019	1,631,490
Tol P & West	3d wk Feb.	20,184	21,781	759,201	765,448
Tol St L & W.	3d wk Feb	48,556	52,170	1,664,723	1,514,458
Tor Ham & Buff.	2d wk Feb.	7,082	6,971	305,490	242,684
Union Pac RR. Oreg RR & N Oreg Sh Line.	December.	3,896,226	3,622,475	25,445,085	23,533,467
Wabash	3d wk Feb.	359,323	326,304	12,613,598	11,570,454
W Jersey & Sea'e	December.	213,074	214,374	2,186,006	2,089,306
W V Cen & Pitt.	September	102,167	95,338	309,588	286,548
Wheel & L E.	January	267,283	235,021	2,055,888	1,782,267
Wichita Valley.	December.	6,629	7,648	.....	.....
Wisconsin Cent.	3d wk Feb.	101,000	91,073	3,787,063	3,414,355
Wrightsv & T'n.	December.	14,116	15,828	75,069	89,826
Yazoo & Miss V.	January	609,639	646,101	4,020,727	3,832,823

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‖ Mexican currency.
a Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included.
c Includes results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. ƒ These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	1,899,309	1,721,868
Bellefonte Central	Jan. 1 to Jan. 31	4,915	3,971
Burlington Cedar Rap. & No.	Jan. 1 to Jan. 31	447,640	426,007
Central of New Jersey	Jan. 1 to Nov. 30	15,573,724	13,927,525
Chicago & North-Western	June 1 to Jan. 31	32,149,628	29,321,453
Chicago Rock Island & Pac.	Apr. 1 to Dec. 31	22,540,011	19,864,753
Chic. St. P. Minn. & Omaha	Jan. 1 to Jan. 31	956,360	773,396
Choctaw Oklahoma & Gulf	Nov. 1 to Feb. 15	1,706,869	1,338,579
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet	Jan. 1 to Jan. 31	15,053	12,695
Ft. Worth & Denver City	Jan. 1 to Dec. 31	2,163,400	1,807,090
International & Gt. North'n.	Jan. 1 to Feb. 21	679,158	722,231
Lehigh Valley RR.	Dec. 1 to Jan. 31	4,014,130	4,411,082
Lehigh Valley Coal	Dec. 1 to Jan. 31	4,041,693	3,940,464
Manistee & North Eastern	Jan. 1 to Nov. 30	313,339	301,428
Manistique	Jan. 1 to Jan. 31	9,167	7,381
Mexican Central	Jan. 1 to Feb. 21	2,706,470	2,487,791
Mexican International	Jan. 1 to Dec. 31	5,960,824	5,378,977
Mexican National	Jan. 1 to Feb. 21	1,112,938	1,021,429
Mexican Railway	Jan. 1 to Feb. 8	545,000	458,000
Mexican Southern	Apr. 1 to Feb. 7	729,338	700,324
Missouri Pacific	Jan. 1 to Feb. 21	4,377,164	4,541,189
Central Branch	Jan. 1 to Feb. 21	109,700	149,593
Total	Jan. 1 to Feb. 21	4,486,864	4,690,782
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central	Jan. 1 to Dec. 31	8,267,048	7,845,848
Pennsylvania, East of P. & E.	Jan. 1 to Dec. 31	93,214,612	85,578,912
West of P. & E.	Jan. 1 to Dec. 31	Inc. 5.4	31,700
Pere Marquette	Jan. 1 to Feb. 21	1,177,997	1,048,899
Philadelphia & Erie	Jan. 1 to Dec. 31	6,789,697	5,824,635
Phila. Wilm'g'n & Baltimore	Nov. 1 to Dec. 31	1,944,362	1,961,062
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Jan. 31	1,877,551	1,656,500
Rio Grande Junction	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	514,754	480,389
South Haven & Eastern	Jan. 1 to Jan. 31	4,628	3,416
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	419,850	391,341
Terre Haute & Peoria	Nov. 1 to Jan. 31	141,211	140,015
Texas & Pacific	Jan. 1 to Feb. 21	1,683,484	1,713,471
West Jersey & Seashore	Jan. 1 to Dec. 31	3,678,658	3,490,458

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of February and shows 2·91 per cent increase in the aggregate over the same week last year.

3d week of February.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	34,348	29,686	4,662	
Buffalo Roch. & Pittsb'g.	93,023	100,827		7,804
Canadian Pacific	592,000	499,000	93,000	
Central of Georgia	157,250	166,150		8,900
Chattanooga Southern	1,551	1,843		292
Chesapeake & Ohio	325,178	281,548	43,630	
Chicago Great Western	136,287	133,404	2,883	
Chic. Indian'lis & Louisv.	73,552	68,457	5,095	
Chic. Term. Transfer	32,205	26,833	5,372	
Cin. N. O. & Texas Pac.	95,671	92,610	3,061	
Clev. Cin. Chic. & St. L.	316,139	319,608		3,469
Peoria & Eastern	41,674	52,574		10,900
Colorado & Southern	110,000	107,634	2,366	
Denver & Rio Grande	186,400	188,600		2,200
Evansv. & Indianapolis	6,089	5,674	415	
Evansv. & Terre Haute	26,015	28,035		2,020
Int. & Great Northern	94,537	90,940	3,597	
Iowa Central	52,245	52,765		520
Kanawha & Michigan	19,094	17,453	1,641	
Louisville & Nashville	594,415	574,830	19,585	
Mexican Central	354,334	349,687	4,647	
Mexican National	158,786	140,466	18,320	
Minn. & St. Louis	55,828	66,158		10,330
Minn. St. P. & S. Ste. M.	92,851	78,685	14,166	
Mo. Kansas & Texas	308,095	302,267	5,828	
Mo. Pacific & Iron Mt.	530,000	609,000		79,000
Central Branch	14,000	17,000		3,000
Norfolk & Western	305,082	304,023	1,058	
Pere Marquette	170,417	136,037	34,380	
Rio Grande Southern	11,232	9,196	2,037	
St. Louis & San Fran.	421,179	369,582	51,597	
St. Louis Southwestern	136,314	145,332		9,018
Southern Railway	730,228	736,585		6,357
Texas & Pacific	216,376	231,366		14,991
Toledo & Ohio Central	45,722	42,412	3,310	
Toledo Peoria & West'n	20,184	21,781		1,597
Tol. St. L. & West	48,556	52,170		3,614
Wabash	359,323	326,304	33,019	
Wisconsin Central	101,000	91,073	9,927	
Total (39 roads)	7,068,281	6,868,697	363,596	164,012
Net increase (2·91 p. c.)			199,584	

For the second week of February our final statement covers 52 roads, and shows 2·59 per cent increase in the aggregate over the same week last year.

2d week of February.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46 r'ds)	7,494,892	7,311,510	403,206	219,824
Chattanooga Southern	1,899	1,384	485	
Choc. Okla. & Gulf	98,717	83,506	15,211	
Duluth So. Shore & Atl.	42,776	38,990	3,786	
Seaboard Air Line	227,689	231,443		3,754
Texas Central	10,743	10,409	334	
Toronto Ham. & Buffalo	7,092	6,971	111	
Total (52 roads)	7,883,768	7,684,213	423,133	223,578
Net increase (2·59 p. c.)			199,555	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 22, 1902. The next will appear in the issue of March 22, 1902

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Jan.	230,374	206,011	62,501	67,144
July 1 to Jan. 31	1,484,302	1,303,877	440,735	407,349
Atch. T. & S. Fe. b. Jan.	4,878,152	4,416,836	†1,990,264	†1,749,162
July 1 to Jan. 31	35,754,409	31,363,453	†15462905	†12760434
Buff. R. & Pittbs. b. Jan.	478,514	463,736	182,458	201,082
July 1 to Jan. 31	3,839,166	3,399,274	1,724,943	1,416,974
Buffalo & S'squeh. a Jan.	69,736	58,479	29,486	26,215
July 1 to Jan. 31	502,822	425,410	229,377	190,999
Chattan'ga South. a Jan.	7,197	7,188	def. 1,617	def. 1,294
July 1 to Jan. 31	54,847	59,968	def. 24,613	def. 18,411
Chic. & East. Ill. b. Jan.	594,966	523,039	287,702	245,014
July 1 to Jan. 31	3,726,711	3,377,691	1,720,980	1,425,127
Chic. Gt. West'n. b. Jan.	619,153	531,733	150,835	133,065
July 1 to Jan. 31	4,631,090	4,136,270	1,347,098	1,202,466
Cin. N. O. & T. P. a. Jan.	458,589	410,732	111,995	100,289
July 1 to Jan. 31	3,215,650	2,878,284	833,185	754,969
Georgia. a	184,880	177,510	*74,633	*66,577
July 1 to Jan. 31	1,203,524	1,118,450	*429,913	*391,184
Ga. South. & Fla. a. Jan.	114,405	111,464	30,127	31,229
July 1 to Jan. 31	747,637	724,497	211,543	207,182
Gila Val. Globe & No. Jan.	31,035	29,974	17,308	17,033
Lake Sh. & Mich. So. b—				
Oct. 1 to Dec. 31	7,787,435	7,105,144	1,689,833	1,864,943
Jan. 1 to Dec. 31	29,272,674	26,466,514	9,770,363	9,867,833
Lehigh Val. RR. a. Jan.	2,076,613	2,204,641	130,642	376,132
Dec. 1 to Jan. 31	4,014,013	4,411,082	235,385	820,630
Lehigh V. Coal Co. a. Jan.	2,000,031	1,915,177	9,777	def. 13,597
Dec. 1 to Jan. 31	4,041,692	3,940,463	def. 1,461	def. 50,641
Los. Hen. & St. L. b. Dec.	54,175	58,483	10,851	19,797
July 1 to Dec. 31	357,702	339,096	99,893	113,145
Maryland & Penn. Dec.	19,432	18,741	5,805	2,902
Nev.-Cal.-Oregon. a. Jan.	8,480	9,191	1,316	1,934
July 1 to Jan. 31	96,916	94,238	37,955	36,218
N. Y. Ont. & West. a Jan.	466,498	483,020	98,522	158,223
July 1 to Jan. 31	8,358,722	8,034,102	1,052,678	963,451
Pitts. C. C. & St. L. Jan.	1,877,551	1,656,500	576,210	473,484
Southern Railw'y. a Jan.	3,259,470	3,084,187	904,978	879,100
July 1 to Jan. 31	22,254,135	21,204,237	7,020,028	6,839,358
Texas Central. a Dec.	67,289	87,391	40,290	57,945
July 1 to Dec. 31	354,430	376,463	175,663	216,924
Ulster & Delaware—				
Oct. 1 to Dec. 31	135,958	132,066	34,776	33,322
July 1 to Dec. 31	639,251	566,159	179,990	182,376
Wabash. b Jan.	1,660,209	1,518,685	507,181	425,793
July 1 to Jan. 31	11,597,829	10,622,499	3,577,015	3,092,676
Wheel. & L. Erie Jan.	267,283	235,021	59,058	65,192
July 1 to Jan. 31	2,055,888	1,782,267	584,944	581,078
Wisconsin Central b Jan.	453,362	410,808	137,050	128,540
July 1 to Jan. 31	3,504,563	3,155,229	1,256,715	1,127,365

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, net income in January, was $132,716, against $124,025. From July 1 to January 31 net, after allowing for other income received, was $815,193, against $746,737.
† For January, 1902, taxes and rentals amounted to $188,538, against $168,502, after deducting which net for January, 1902, was $1,801,736, against $1,580,860. From July 1 to January 31, 1902, taxes and rentals amounted to $1,134,370, against $1,175,502, after deducting which net was $14,328,535, against $11,587,932.

Interest Charges and Surplus.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'ts. Current Year.	Bal. of Net Earn'ts. Previous Year.
	$	$	$	$
Chic. & E. Illinois. Jan.	132,724	132,312	*166,221	*123,158
July 1 to Jan. 31	921,411	917,777	*928,022	*647,134
Lake Sh. & Mich. So.—				
Oct. 1 to Dec. 31	1,096,732	1,057,687	*1,099,594	*1,145,520
Jan. 1 to Dec. 31	3,944,529	3,959,045	*7,155,124	*6,838,430
Nev.-Cal.-Oregon. Jan.	2,210	2,250	def. 894	def. 316
July 1 to Jan. 31	15,590	15,750	22,365	20,468
Pitts. C. C. & St. L. Jan.	308,425	301,956	267,785	171,528
Ulster & Delaware—				
Oct. 1 to Dec. 31	43,693	38,662	*def. 8,397	*def. 5,121
Wisconsin Central. Jan.	145,861	140,432	*def. 6,871	*df. 11,309
July 1 to Jan. 31	986,627	949,365	*285,143	*197,188

* After allowing for other income received.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	January. 1902.	January. 1901.
	$	$
Gross earnings	1,218,953	1,061,552
Operating expenses and taxes	587,514	557,536
Net earnings from operation	631,439	504,016
Other income	220,667	18,417
Total earn'gs & other income	852,106	522,433
Deductions from income *	79,818	40,915
Total income	772,288	481,518
Interest on funded debt	309,864	184,970
Dividends on preferred stock	134,254	29,167
	444,118	264,137
Net income of company	328,170	217,381
Proportion to others than Philadelphia Co.	642	2,584
Phil. Co.'s interest in net income	327,528	214,797

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	December.	12,567	* 12,293	.....	.....
American R'ys. Co.†	January...	78,752	62,746	78,752	62,746
Binghamton RR.....	January...	15,169	13,367	15,169	13,367
Br'klyn Rap. Tr. Co.	December.	1,035,525	978,026	12497284	11986110
Chicago & Mil. Elec..	January...	10,954	8,232	10,954	8,232
City Elec. (Rome, Ga.)	January...	3,380	3,362	3,380	3,362
Clev. Chagrin F's El'c	November	4,305	4,227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric ..	January...	188,082	166,732	188,082	166,732
Cleve. Ely & West....	January...	18,760	15,183	18,760	15,183
Cleve. Painsv. & E...	January...	10,201	8,674	10,201	8,674
Dart. & W'port St. Ry.	January...	7,941	6,964	7,941	6,964
Denver City Tram....	January...	119,702	103,412	119,702	103,412
Detroit United.....	1st wk Feb	54,959	47,098	303,858	260,903
Rapid Railway.....	1st wk Feb	4,439	3,958	27,066	25,352
Total.....	1st wk Feb	59,398	51,056	330,924	286,255
Duluth-Sup. Tract. } Duluth St. Ry.... }	January...	36,236	31,963	36,236	31,963
Elgin Aurora & Sou	January.	29,075	26,599	29,075	26,599
Galveston City.....	December.	10,508	.....	.....	.....
Harrisburg Traction.	January...	31,947	26,018	31,947	26,018
Internat'l Traction— (Buffalo).....	December.	263 242	246,774	4,538,601	2,697,872
Lehigh Traction.....	January...	10,199	9,489	10,199	9,489
London St. Ry. (Can.)	January...	10,118	9 256	10,118	9,256
Mad. (Wis.) Traction	January...	5,266	.....	5,266	.....
Mass. Elec. Co.'s.....	December.	424 027	418,031	5,855,230	5,585,174
Montreal Street Ry	January...	155,030	143,385	155,030	143,385
Muscatine St. Ry.....	December.	7,654	6,518	73,43	69,176
New Castle Traction.	November	9,474	7,149	115,080	119,556
New London St. Ry..	December.	4 673	4,031	69,138	61,845
Northern Ohio Tract.	January.	48,287	45,631	48,287	45,631
Olean St. Ry	December.	4,638	4,428	54,267	51,416
Orange Co. Traction.	January...	6,236	5,803	6,236	5,803
Philadelphia Co.; } Consol. Tr. (Pitts.) } United Tr (Pitts.) }	January...	1,218,953	1,061,552	1,218,953	1,061,552
Potter's Union Trac.	January...	12,214	10,939	12,214	10,939
Railways Co. Gen.— Roads	January...	16,456	13,064	16,456	13,064
Light Co's.....	January...	2,073	1,848	2,073	1,848
Richmond Traction..	September	20,991	20,727	169,748	156,909
Sacramento Electric Gas & Ry.....	January...	33,605	32,105	33,605	32,105
St. Louis Transit....	January.	460,685	435,933	460,685	435,933
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Scranton Railway...	October...	†2,638	48,780	508,189	504,850
Sioux City Tract.....	January...	16,572	14,683	16,572	14,683
Southern Ohio Tract.	January...	23,915	19,854	23,915	19,854
Tacoma Ry. & Power	December.	32,524	28,947	378 921	294,132
Toledo Rys. & Light.	December.	126,378	111,847	1,311,084	1,182,516
Toronto Ry.....	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran.	January...	272,158	236 274	272,15-	236 274
Union (N. Bedford)..	January...	23,117	18,714	23,117	18,714
United Traction— } Albany City } United Tract. (Prov.)	January...	118,383	106,742	118,383	106,742
	January ..	208,000	190,549	208,000	190,549

* Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.
† These are results for properties owned.
‡ Strike of employes in October, 1901.
‖ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Heights—				
Oct. 1 to Dec. 31....	2,791,145	2,833,681	835,794	1,111,302
July 1 to Dec. 31....	5,844,946	5,935,595	1,958,598	2,489,480
Lond. St. Ry. (Can.)..Jan.	10,118	9,256	3,039	2,655
Metropolitan St. Ry.b—				
Oct. 1 to Dec. 31....	3,734,400	3,635,940	2,010,428	1,936,291
July 1 to Dec. 31....	7,390,945	7,081,309	4,043,713	3,826,624
Montreal St. Ry....Jan.	155,030	143,385	54,491	48,569
Oct. 1 to Jan. 31....	634,199	598,915	246,353	225,293
Sacramento Electric Gas & Railway Co.....Jan.	33,605	32,105	17,171	16,772
Feb. 1 to Jan. 31....	419,783	376,970	224,516	203,573
Third Ave. (N. Y.) b—				
Oct. 1 to Dec. 31....	583,368	551,735	187,827	224,227
July 1 to Dec. 31....	1,182,774	1,118,518	463,605	490,367

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,065,523	1,152,087	*df.155967	*33,826
July 1 to Dec. 31....	2,134,108	2,310,682	*9,314	*347,112
London Street Ry..Jan.	2,249	2,037	790	618
Metropolitan St. Ry.—				
Oct. 1 to Dec. 31....	1,151,140	1,138,467	*992,824	*947,914
July 1 to Dec. 31....	2,299,854	2,267,452	*2,031,135	*1,872,199
Montreal St. Ry....Jan.	15,094	9,021	39,397	39,548
Oct. 1 to Jan. 31....	59,630	37,039	186,723	188,254
Sacramento Electric Gas & Railway Co.....Jan.	9,723	8,896	7,448	7,876
Feb. 1 to Jan. 31....	113,541	107,185	110,975	96,388

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Northern Central Railway.

(Report for the year ending Dec. 31, 1901.)

On pages 483 and 484 will be found the report of President A. J. Cassatt. Below we compare the results for 1901 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Road operated.....	381	381	380	380
Operations—				
Pass. carried, No...	4,628,033	4,321,459	4,102,828	3,826,779
Pass. carried 1 mile.	68,250,577	59,520,774	57,962,651	58,618,976
Rate p. pass. p.mile.	2·181 cts.	2·189 cts.	2·110 cts.	2·047 cts.
Fr't (tons) carried..	16,154,552	17,032,280	17,235,927	14,932,483
Fr't (tons) one mile.	1076723828	1095295388	1132468350	994,571,171
Rate p. ton p. mile.	0·583 cts.	0·550 cts.	0·482 cts.	0·491 cts.
Trainload (tons)....	405·23	397·78	385·08	376·22
Earns. p. fr't tr'n m..	$2·36188	$2·18967	$1·85582	$1·84842
Earns. p. pass. tr'n m.	$0·99299	$0·98176	$0·91974	$0·90807
Gross earns. per m..	$21,695	$20,588	$19,060	$17,559
Earnings—	$	$	$	$
Passengers.....	1,488,554	1,302,796	1,223,164	1,199,815
Freight.....	6,275,671	6,029,322	5,457,650	4,886,455
Mail, exp. & misc...	502,733	513,294	552,603	577,758
Gross earnings.....	8,266,958	7,845,412	7,233,417	6,664,028
Expenses—				
Transportation.....	3,140,939	3,015,600	2,975,750	2,792,026
Maint. of equip.....	1,367,247	1,321,593	1,280,745	1,016,647
Maint. of way, &c..	1,116,691	1,033,776	904,938	884,448
General	130,112	126,569	121,461	118,122
Total oper. exp.	5,754,989	5,497,538	5,282,894	4,811,243
P. c. of ex. to earns.	(69·61)	(70·07)	(73·03)	(72·20)
Net earnings.....	2,511,969	2,347,874	1,950,523	1,852,785

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings.....	2,511,969	2,347,874	1,950,523	1,852,785
Other receipts.....	594,306	632,194	533,108	504,154
Total income...	3,106,275	2,980,068	2,483,631	2,356,939
Disbursements—				
Rent l'sed lines, &c.	464,912	535,618	480,844	480,078
Interest on debt †..	530,187	651,116	775,420	796,574
Dividends.....	(8) 916,980	(7) 684,032	(7) 526,267	(7) 526,267
Taxes.....	83,179	83,796	75,708	65,9 32
Miscellaneous	9,978	*406,978	77,583	84,720
Transferred to extraordinary fund..	1,101,039	613,527	300,000	200,000
Tot. disburse'ts.	3,106,275	2,980,068	2,235,830	2,153,622
Balance, surplus...	.....	.....	247,801	203,317

† Includes car trusts. * Of this $397,926 is "extraordinary expenditures not properly chargeable to capital account."

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Cost of road, equip., &c..	20,976,470	20,977,243	21,422,659	21,152,247
Bonds & stocks owned..	4,777,723	4,581,683	2,467,209	2,469,895
Materials and supplies..	230,562	205,334	141,274	155,702
Due from agents, connecting roads, &c.....	721,551	769,732	1,283,538	1,751,081
Cash.....	758,049	349,590	825,711	457,939
Depreciation fund.....	455,841	455,841	430,411	407,296
Morts. and ground rents	9,752	9,752	9,752	9,752
Total assets.....	27,929,948	27,349,175	26,580,555	26,403,913
Liabilities—				
Capital stock.....	11,462,300	11,462,400	7,518,150	7,518,150
Bonds (see INV. SUPP.)..	9,402,000	9,578,000	13,478,000	13,629,000
Morts. and ground rents	112,386	112,386	381,007	349,049
Int. & rentals accrued...	349,763	267,748	332,136	336,506
Vouchers and pay-rolls..	634,495	584,418	653,610	515,370
Dividends.....	458,490	458,490	300,724	300,724
Extra'y expend'e fund..	1,355,050	613,525	.....	.....
Depreciation fund.....	476,944	456,573	431,163	407,294
Due other companies, etc	332,957	470,032	1,045,032	855,391
Profit and loss.....	3,345,562	3,345,603	2,464,732	2,492,429
Total liabilities.....	27,929,948	27,349,175	26,580,555	26,403,913

—V. 74, p. 428.

Central Railroad of New Jersey.

(Advance Statement for the year ending Dec. 31, 1901.)

	1901.	1900.	Increase.
Gross earnings.....	$15,286,709	$13,975,646	$1,311,063
Operating expenses.....	8,465,247	7,878,346	586,901
Net earnings.....	$6,821,462	$6,097,300	$724,161
Income from investments, etc..	1,903,125	1,757,702	145,424
	$8,724,587	$7,855,002	$869,585
Fixed charges and taxes.....	$5,501,104	$5,235,639	$265,465
Dividends.....	(5) 1,570,516	(5) 1,355,615	214,901
Balance, surplus.....	$1,652,967	$1,263,748	$389,219

—V. 74, p. 93.

Delaware Lackawanna & Western RR.

(Report for the year ending December 31, 1901.)

President William H. Truesdale says in substance:

Earnings.—The year 1901 will pass into history as one of the most satisfactory, if not the banner year, for the anthracite coal interests of this country. The figures show that the company enjoyed its full share of the business and prosperity with which this particular interest was favored. The tonnage mined, purchased and handled was much greater than in any previous year in the history of the company. The slight decrease in the rate per ton per mile earned on coal (from 9·20 mills to 8·91 mills) was chiefly due to a relatively greater increase in the tonnage of the smaller or steam sizes of coal, on which a lower rate is charged to certain markets where same is sold in competition with bituminous coals. The small increase in earnings on merchandise freight, as also the decrease in the rate per ton mile, is misleading. During the past year $460,267 paid to sundry lighterage companies for transporting freight between the company's terminal at Hoboken and various stations, warehouses and points of delivery in New York Harbor was charged to merchandise freight earnings, these payments having previously been charged to transportation expenses, station service account. The increase in passenger earnings was in great part due to the Pan-American Exposition held at Buffalo between May and November, $380,000 resulting from this cause alone.

Concerning these adjustments the report states:

As the lighterage concerns are other transportation companies, the same as other railway companies, parts of lines handling through traffic, it was decided that these payments for lighterage service should be treated as they ordinarily are between such connecting lines of railway. Had this change in accounting not been made, it will be seen that the gross earnings on merchandise freight would have shown an increase of about 7 per cent, and the rate per ton mile would also have been higher than in the previous year.

The sum of $147,057 was during the past year charged against passenger earnings, which under the previous practice had been charged to transportation expenses, being the amount paid the Hoboken Ferry Co. for transporting the passengers of the company between Hoboken and New York. This change in accounting was made for the same reason as that affecting the lighterage payments, the effect being to show a much less increase in gross passenger earnings than was actually the case, and also to show a decrease in the rate earned per passenger per mile, although this was due in part to the large excursion travel to the Pan-American Exposition at low rates.

Operating Expenses.—Under the heading of maintenance of way and structures is included the cost of various renewals, improvements and additions of an unusual character to the company's property, aggregating the sum of $1,228,954. Also included therein is the cost of 8,690 tons of 80-lb. steel rails and fastenings laid during the year, a decrease as compared with 1900 of 6,770 tons. Also there was laid during the year 582,884 cross-ties, or 88,902 more than in 1900. In addition to the item of $259,846 84 for repairs to bridges, there was expended and charged to renewal account the sum of $1,007,255, paid during the year for new steel bridges erected at different points to take the place of old ones which were light and unsafe. During the past two years 25,770 tons of new steel bridges have been constructed, aggregating in length of double track 2·3 miles, and costing about $2,022,000. In order to bring all the bridges on the main line up to the standard of the requirements of the business of the company, it will be necessary to purchase and construct about 20,000 tons more of steel bridges, the cost of which, with the masonry to be rebuilt, will be between $1,500,000 and $2,000,000, which can be distributed over the next 3 or 4 years. Those bridges that were the most urgently in need of renewal on account of their weakness have all been rebuilt during the past two years, including four of the most expensive and important bridges on the line—drawbridges over the Hackensack and Passaic Rivers.

The decrease in expense of maintenance of equipment was in large part due to the change made in the accounts of the company whereby all expenditures for new engines and cars were charged to "renewal account" during the year, while in 1900 they were largely charged to operating expenses, repairs and renewals of locomotives or cars. In part, however, this was due to a strike in several of the principal locomotive and car repair shops, which was begun early in May and continued until the latter part of July. During the strike, however, the expense of repairs of equipment was much reduced and has affected the results appreciably.

Coal Department.—The results of the operation of the coal department during the past year are very satisfactory. There has been a large and steady demand for coal throughout the year from all parts of the country where the coal mined by the company is marketed, and in consequence the mining, shipment and sale of coal has been more evenly distributed throughout the year than ever before in the history of the trade. The mining operations of the company have been carried on successfully with but slight interruption from accidents or casualties of any kind, and the physical condition of the mining properties and collieries not only fully maintained, but in many respects substantially improved. The aggregate cost of improvements was $321,858 21. The marketing of anthracite coal during the year by the different large interests has been conducted with exceptional good judgment and in the most harmonious spirit. To this is due the excellent results obtained during the year in the handling of this great and growing industry. The present outlook is favorable to an indefinite continuance of these favorable conditions. There has recently developed more or less talk or threats of strikes being declared by the miners during the coming spring if the anthracite companies will not concede certain demands of some of the professional labor agitators. It should not be possible with the miners and other employes in the anthracite districts earning as much money as they are and have been throughout the past year to precipitate such a calamity on this body of prosperous contented workmen for as little reason or cause as they are urging. The company during the year paid its various mine employes $1,412,000 or 30 per cent more than during the year previous.

Financial.—On July 1st last there matured the Morris & Essex Company's issue of $420,000 5 per cent Sussex purchase bonds, and on October 1st that company's issue of $4,991,000 7 per cent general mortgage bonds. These bonds were paid at maturity, and to reimburse this company for their payment and for advances made by it for construction and improvements on the Morris & Essex Company's lines, there were issued and sold during the year $5,750,000 of the latter company's issue of 100-year 3½ per cent gold refunding bonds. As a result of these transactions the rental hereafter payable by this company under its lease of the Morris & Essex Railroad has been substantially reduced. No important issue of bonds of any of the lines leased will mature during 1902. The financial condition of the company is strong. It is in position to carry on the improvements it has planned for the coming year and purchase the additional rolling stock it has contracted for, without incurring increased obligations of any kind, excepting such as will be provided from current operations.

Renewal Account.—The management decided early last year to set apart from the earnings of each month and credit to renewal and betterment account a certain sum, which shall aggregate at the close of the year a sum approximately sufficient to cover the extraordinary expenditures of the year for new steel bridges, new engines and cars. This plan was followed, and, as shown in the report in detail, the expenditures for these purchases amounted to $2,523,127 06, which was charged against the income of the year.

General Remarks.—To sum up the operations of the company for the year, it is felt by the management that they will prove highly satisfactory to its stockholders and assure them anew of the strength and value of their property. The future looks promising, and so far as we can judge from present prospects, the business of the coming year bids fair to at least equal that of the last one, and, with no general failure of crops or unlooked for calamities, should exceed it. It is the policy and purpose of the management to make liberal expenditures for the improvement of the physical condition of the property, and for the provision of modern, up-to-date equipment and facilities of every kind, with the view of being able to serve its patrons promptly and efficiently at a cost per unit of traffic as low as that of any other railroad. Likewise, by similar liberal and judicious expenditures on the coal-mining properties of the company, to put them in condition to mine its full share of the anthracite coal marketed each year, at a cost that shall be as low as that of any other anthracite mining interest. The work of changing the line of the Morris & Essex RR. through the city of Newark will be undertaken during the coming year. A contract for this was recently closed with the authorities of that city which involves heavy work and large expense, but when completed will result in the abolishment of all grade crossings of streets in that city. When accomplished the existing heavy grades over which the large suburban passenger business is handled will be greatly reduced, the cost of watching and maintaining over 20 grade crossings will be entirely wiped out and the great and constant risk of accidents on these crossings be entirely eliminated. The city of Newark has agreed to contribute liberally towards the cost of the improvement and the company's share thereof, while large, is one that will yield large returns.

Income Account.—The income account, balance sheet and statistics of operations follow:

OPERATIONS.

	1901.	1900.	1899.	1898.
Road oper'd Dec. 31.	948	947	900	900
Coal Traffic—				
Tons (gross) carried.	7,398,057	6,091,133	6,731,353	6,643,402
Tons carried 1 mile.	1206817509	928,174,664	994,815,755	932,074,585
Rate per ton per m..	·891 cts.	·920 cts.	·946 cts.	1·162 cts.
Merchandise Traffic—				
Tons (net) carried..	6,560,653	6,390,742	5,877,154	5,533,436
Tons carried 1 mile.	976,239,851	956,945,711	926,503,533	893,630,736
Rate per ton per m..	·683 cts.	·696 cts.	·679 cts.	·653 cts.
Passenger Traffic—				
Passengers carried.	15,025,996	14,428,880	12,969,893	11,818,219
Pass. carried 1 mile.	320,636,013	282,446,342	260,274,836	233,641,749
Rate per pass. per m.	1·410 cts.	1·482 cts.	1·518 cts.	1·500 cts.

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.	1899.	1898.
	$	$	$	$
Earnings from—				
Coal	10,749,344	8,535,324	9,407,796	9,902,666
Miscellan's freight	6,668,689	6,660,186	6,300,149	6,105,655
Passengers	4,522,383	4,186,232	3,951 051	3,501,708
Mail, express & misc.	1,567,218	1,506,021	1,666,126	2,658,316
Total	23,507,634	20,887,763	21,325,122	22,168,345
Expenses—				
Maint. of way, &c.	3,304,253	3,081,204	1,881,131	1,896,631
Maint. of equipment.	2,454,237	2,775,826	2,654,760	2,341,545
Conduct. tranporta'n	7,474,433	7,569,491	6,870,584	6,895,033
General	379,256	326,621	329,014	202,029
Taxes	773,239	869,137	835,721	836,304
Total	14,385,418	14,622,279	12,571,210	14,278,552
Net earnings	9,122,216	6,265,484	8,753,912	7,889,793

	1901.	1900.	1899.	1898.
	$	$	$	$
Add—				
Int. on investments..	116,612	104,650	104,650	270,730
Dividends on stocks.	226,604	312,380	195,777	209,360
Coal dep'rtm't earns.*	1,638,643	1,200,082	904,173	df.1,726,093
Premium on stocks and bonds sold.....	.....	169,400	232,142	273,849
Miscel.—interest, discount, exch., &c....	98,174	55,513	44,612	df.151,807
Total.....	11,202,248	8,107,509	10,235,266	6,765,832
Deduct—				
Interest on bonds....	214,363	214,690	214,690	214,690
Rentals leased lines.	5,173,491	5,150,322	5,177,300	5,191,549
Adv's to leased lines.	119,184	12,265	479,222	.....
Accounts charged off			922,882	35,328
Rentals N. Y. term's..	142,028	.....	.....	.....
Renewals & bet'm'ts.	2,523,127	.....	.....	.....
Dividends (7%).....	1,834,000	1,834,000	1,834,000	1,834,000
Total.....	10,006,193	7,211,277	8,628,094	7,275,567
Balance, surplus.....	1,196,054	896,232	1,607,172	df.509,735

* Earnings of the coal department in 1901, $27,118,214; expenses, $25,479,571; net, $1,638,643; in 1900, earnings, $22,261,887; expenses, $21,061,805; net, $1,200,082; in 1899, earnings, $23,136,863; expenses, $22,232,691, net, $904,173.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1901.	1900.	1899.
	$	$	$
Assets—			
Cost of road.....	17,330,794	17,322,383	17,323,008
Cost of equipment.....	8,114,201	8,114,201	8,114,201
Other permanent investments....	7,255 032	7,749,341	7,657,329
Stocks in treasury.....	4,662,383	3,696,935	2,756,787
Bonds in treasury.....	2,728,530	2,345,010	2,236,563
Advances to leased roads.....	426,570	413,330	1,304,849
Advances to controlled roads....	454,861	454,861	457,230
Advances on coal to be delivered.	1,315,424	1,384,098	1,419,002
Coal on hand.....	1,642,578	890,533	2,464,568
Material, fuel and other supplies.	1,243,530	1,141,554	991,424
Cash.....	3,193,500	3,468,846	3,108,081
Bills receivable.....	3,745	9,767	93,160
Due from agents, conductors, etc.	583,360	619,941	450,637
Coal bills & sundry accounts due.	2,556,579	2,546,408	2,039,018
Suspense account.....	110,429	119,926	113,842
Total.....	51,621,513	50,277,084	50,529,701
Liabilities—			
Capital stock.....	26,200,000	26,200,000	26,200,000
Consol. mortgage bonds of 1907..	3,067,000	3,067,000	3,067,000
Rentals accrued, not due.....	1,523,598	1,604,338	1,612,779
Interest accrued, not due.....	71,377	71,563	71,563
Past-due divs., int. and rentals....	131,167	122,349	124,312
D. L. & W. div. payable in Jan....	458,500	458,500	458,502
Audited vouchers.....	1,640,434	1,384,187	997,412
Audited pay-rolls.....	962,703	1,272,241	991,773
Accrued taxes, not due.....	427,578	511,260	436,308
Mortgages on real estate.....	62,074	62,074	62,074
Sundry accounts.....	357,455	.....	240,047
Reserve for improvements.....	.....	.....	767,229
Profit and loss, surplus.....	16,719,627	15,523,572	15,500,703
Total.....	51,621,513	50,277,084	50,529,701

—V. 74, p. 326.

Delaware & Hudson Company.

(Report for the year ending Dec. 31, 1901.)

President R. M. Olyphant says in substance: The board of managers call attention to the greatly enlarged form of the report, whereby the conditions of the company and the changes which have resulted from the operations of the year are set forth in much greater detail than heretofore. The coal trade and the railroads have shared in the general prosperity of the country. The property has been thoroughly maintained and all the cost thereof and of operations have been charged to operating expenses. In addition thereto and to the charges of $1,235,369 for depreciations and sinking fund there have been charged to operating expenses $1,136,951 for betterments, making an aggregate of $2,370,321 (shown in detail in the report). Many of these betterments are of such a character that they should bring about a lower percentage of operating expenses for the year 1902.

"Included in miscellaneous receipts for 1900 were $101,700 for premium on sale of stock of the Providence Gas & Water Co. of Providence, Pa., and $40,577 profit from the insurance fund of the company. In 1901 there were no such credits, which largely accounts for the decrease of receipts from this source.

"The cost of coal includes all expense of mining, preparing, general repairs and maintenance, and $574,552 expended for coal department betterments. No charge was made to coal department construction during the year. The expenses of the railroad departments include all cost of operating and maintenance and $488,354 for betterments.

"The new line, change of grades, new tracks, etc., between East Windsor and Nineveh, charged to railroad construction, have made possible a material increase in the number of tons of freight hauled per train and have greatly facilitated the movement of trains. As this part of the road is heavily burdened with traffic, the value of this feature can readily be appreciated. The largely increased volume of traffic during the year 1901 over 1900 was moved with but a slight increase in the conducting transportation expenses. The reduction of grades and curves and the installation of larger cars and engines of greater hauling capacity are producing very favorable comparative results. On March 1, 1901, the company acquired through the Hudson Coal Co. control of additional coal property, the results from the operation of which are very satisfactory after charging $125,687 against the earnings for account of a sinking fund to meet both principal and interest of the obligations of that company as they fall due."

The equipment, both of coal and railroad departments, is almost entirely new. We have included in the assets $1,200,000 for railroad equipment, represented by an equal amount of outstanding car trust certificates of 1899 among the liabilities; $150,000 of these certificates annually mature and are paid off and canceled and 66⅔ per cent of the value of the equipment which they represent is charged direct to operating expenses.

"On July 1, 1902, the sinking fund provided for the retirement of the Albany City loan will have extinguished all indebtedness on that account, and thereafter the stock of the Albany & Susquehanna Railroad Co. will be entitled to semi-annual dividends at the rate of 9 per cent per annum. The first dividend of 4½ per cent will be paid Jan. 1, 1903."

NOTE.—Since the close of the year 1,386 shares of stock have been purchased and retired, so that the capital stock now stands at $34,507,100.

The total output of coal, the amount produced by your company and the amount transported for others were:

Tons (000's omitted).	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Total output.....	56,568	45,107	47,665	41,900	41,638	43,177	46,511
Produced by D. & H.....	5,055	4,017	4,183	3,934	3,966	4,223	4,348
Carried for other companies.....	2,516	2,211	2,246	1,679	1,681	1,613	1,803
Total tons carried.....	7,571	6,228	6,430	5,613	5,647	5,836	6,151

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.
Operations—		
Passengers carried earning revenue.....	5,703,635	4,952,067
Number of passengers carried one mile.....	95,835,051	87,064,894
Average receipts per passenger per mile....	$0·02255	$0·02305
Passenger earnings per train mile.....	$1·02770	$0·96542
Tons carried of freight earning revenue.....	13,057,958	12,204,307
Tons of freight carried one mile.....	1274,511,441	1152,849,723
Average receipts per ton per mile.....	$0·00755	$0·00789
Freight earnings per train mile.....	$2·68156	$2·50689
Average number of tons of freight in train..	355·36	317·58
Gross earnings per mile of road.....	$18,429	$17,272
Equipment—		
Locomotives.....	346	332
Passenger cars.....	406	400
Freight cars.....	13,295	13,030
Company cars.....	13,913	13,638
Earnings Coal Department—		
Coal sales at mines.....	$118,193	$90,096
" " " railroad departments.....	828,035	719,699
" " " other points.....	15,390,825	11,524,046
Interest.....	4,624	2,780
Value of coal added to stock.....	583,255	—50,523
Miscellaneous profit.....	57,932	100,018
Interest on investments.....	335,906	451,414
Total earnings.....	$17,318,770	$12,837,460
Expenses Coal Department—		
Mining and preparing coal.....	$7,723,306	$5,604,241
Railroad transportation.....	6,884,019	5,693,915
General, taxes, handling, etc.....	910,300	865,810
Total expenses.....	$15,517,625	$12,163,966
Net Coal Department.....	$1,801,145	$673,494
Earnings of Railroads—		
Lines in Pennsylvania.....	$3,762,503	$3,396,661
Albany & Susquehanna RR.....	4,539,572	4,251,226
Rensselaer & Saratoga RR.....	2,728,401	2,656,320
New York & Canada RR.....	1,148,207	1,180,980
Total earnings.....	$12,178,683	$11,485,187
Operating Expenses of Railroads—		
Lines in Pennsylvania.....	$1,590,830	$1,446,460
Albany & Susquehanna RR.....	2,194,695	2,035,983
Rensselaer & Saratogoga RR.....	1,904,556	1,826,931
New York & Canada RR.....	687,000	720,044
Total operating expenses.....	$6,377,081	$6,029,418
Net earnings of Railroads.....	$5,801,602	$5,455,769
Deduct, interest, rentals, etc.....	2,998,672	2,941,873
Profit to Del. & H. Co. from railroads.....	$2,802,930	$2,513,896
" " " coal dept., as above	1,801,146	673,494
Total profits.....	$4,604,076	$3,187,390
Deduct—		
Depreciation of plant, equipment, etc.....	$1,000,000	.....
5 per cent sinking fund on coal mined.....	233,369	.....
	$1,233,369	.....
Net earnings for year.....	$3,370,707	$3,187,390
Dividends.....	(7)2,426,074	(5) 1,750,000
Surplus.....	$944,633	$1,437,390

CONDENSED BALANCE SHEET DEC. 31.

	1901.	1900.
Assets—		
Real estate.....	$5,269,860	$5,263,780
Unmined coal.....	12,089,649	12,036,683
*Railroad construction.....	14,955,186	14,428,669
Railroad equipment.....	7,194,651	5,772,523
Marine equipment.....	173,809	308,917
Coal department equipm't, cars, motors, &c.	699,713	545,759
Min'g plant—Breakers, washeries, shops, &c.	2,588,634	2,888,634
Coal handling and storage plants.....	305,875	444,812
Supplies on hand (cost).....	1,507,958	1,678,400
Shop machinery, tools, &c.....	457,661	426,603
Coal on hand at agencies (cost).....	965,303	382,047
Stocks and bonds owned.....	†1,419,300	1,427,959
Advances on unmined coal.....	786,057	783,786
Cash.....	2,049,601	2,514,177
Bills and accounts receivable.....	4,819,680	3,985,822
Total.....	$55,282,939	$52,888,582
Liabilities—		
Capital stock.....	$34,645,700	$34,793,200
Bonds (see INVESTORS' SUPPLEMENT).....	8,700,000	7,500,000
Interest, dividends, &c., due January 1.....	526,550	526,550
Interest, dividends and bonds unclaimed....	133,841	109,333
Sinking fund to retire capital stock.....	240,028	.....
Accounts payable.....	4,718,655	4,477,090
Profit and loss.....	6,518,165	5,489,410
Total.....	$55,282,939	$52,888,582

* In addition to property owned directly, includes stocks of New York & Canada RR. Co., Cherry Valley Sharon & Albany RR. Co. and the Sch. and Duanesb. RR. † Includes Alb. & Sus. stock, $450,000; Rens. & Sar. stock, $800,000; sundry stocks, $65,750; bonds, $103,550. —V. 74, p. 265, 93.

Chicago Junction Railways & Union Stock Yards Co.

(Report for the year ending Dec. 31, 1901.)

The report says in part:

The figures show total receipts of all classes of live stock amounting to 15,657,162 head, whose aggregate value was $283,955,239, an increase over 1900 of 1,034,847 head and in value of $20,540,515. The aggregate of animals received during the year 1901 is the largest on record, surpassing the previous record year by 518,225 head.

The management of the properties have followed the usual course pursued during recent years of charging outlays for improvements and betterments, which have been unusually large this year, to operating expenses. This policy accounts for the increase in operating expenses, absorbing, as it does, nearly all the increase in gross earnings. The improvements have been more largely extended and diversified than usual. The work of repaving the yards with vitrified brick continues, and, while about 56,500 square yards of this work had been done last year, more than 150,000 square yards have been laid during the past summer. The side-tracks and switching facilities of the railroad division have been largely increased, enabling the railway company to handle with much more promptness the heavy increase in the business during the year. The packing facilities of the yards have been very largely increased by all those interested in the business.

Your directors feel that events have fully justified the wisdom of the policy pursued by the company in retaining, so far as possible, all the packing interests at the Chicago yards and in inducing the establishment of additional packing plants and the extension of existing plants. This policy has rendered more and more stable the business at the yards, has increased a permanent demand for live stock and products, and is constantly developing the incidental sources of revenue.

Live Stock Receipts.—The following is a comparative statement of live stock and car receipts at the Chicago yards for each of the last three years:

Cal. Yr.	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1899....	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1900....	2,729,046	136,310	8,109,064	3,548,885	99,010	277,205
1901....	3,031,396	181,824	8,290,494	4,044,095	109,353	291,741

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.

	1901.	1900.	1899.	1898.
Gross earnings—	$	$	$	$
Stock Yards Co.	2,459,956	2,242,285	2,185,908	*2,479,061
Railway Company	1,949,260	1,912,196	1,791,231	*1,252,481
Both	4,401,216	4,154,481	3,977,139	3,731,542
Expen., int. and taxes—				
Stock Yards Co.	971,111	781,121	807,296	955,589
Railway Company	1,312,253	1,288,354	1,127,099	752,565
Both	2,283,364	2,069,475	1,934,395	1,708,155
Net earnings—				
Stock Yards Co.	1,480,844	1,461,163	1,378,611	1,523,472
Railway Company	637,007	623,842	664,133	499,914
Both	2,117,851	2,085,005	2,042,744	2,023,386

* Railroad operations combined with those of the Stock Yards Company for first three months.

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
	$	$	$	$
Bal. from previous year	236,911	84,049	28,382	43,379
Div. from U. S. Y. & T. Co.	1,829,839	1,829,839	1,763,839	1,697,839
Interest	27,786	24,472	4,646	1,544
Total	2,094,536	1,938,360	1,796,867	1,742,761
Payments—				
General expenses, etc.	62,608	73,845	66,768	64,756
Interest	700,000	627,603	646,050	649,625
Dividend	910,000	910,000	910,000	910,000
Depreciation	55,000	90,000	90,000	90,000
Total	1,727,608	1,701,448	1,712,818	1,714,380
Surplus	366,928	236,912	84,049	28,381

BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	*Liabilities—*	1901. $	1900. $
Purchase account	22,744,494	22,744,494	Stock (see INVESTORS' SUPP'M'T.)	13,000,000	13,000,000
Other investments, less deprecint'n.	4,037,183	3,538,000	Bonds	14,000,000	14,100,000
Cash at bankers	1,298,384	1,775,628	Dividends unpaid	11,606	789
			Accrued interest	294,390	253,285
			Surplus account	179,636	179,636
			Divide'ds declared	227,500	227,500
			Inc. & exp. account	366,929	236,912
Total	28,080,061	28,058,122	Total	28,080,061	28,058,122

—V. 74, p. 154.

Associated Merchants' Company.

(Report for period April 15, 1901, to Feb. 1, 1902, 9½ mos.)

The report for 9½ months to Feb. 1, 1902, shows the following:

Net earnings	$701,221
Dividends on 1st pref. stock to Feb. 1, 1902	180,623
do 2d pref. stock to Feb. 1, 1902	237,500
Total	$418,123
Balance for common stock (equal to 7·15 p. c. per annum)	$283,098

BALANCE SHEET FEB. 1, 1902.

Assets—	
Cash	$1,306,015
McCreery Co. and 12,000 shares pref. stock of Adams Co.	3,000,000
Posner Bros	1,000,000
45,001 shares of H. B. Claflin Co.	5,000,000
Contracts, leases, good will, &c., of constit. com.'s and of the Associated Merchants' Co. and 6,000 shares Adams Co. common stock	5,000,000
Total	$15,306,015
Liabilities—	
First preferred stock	$5,000,000
Second preferred stock	5,000,000
Common stock	5,000,000
Div. on 1st and 2d pref. stocks, Jan. 15, 1902, to Feb. 1	22,917
Surplus	283,098
Total	$15,306,015

The company has no indebtedness. The first preferred stock is convertible at any time when the transfer books are open into second preferred stock or into common stock.

President John Claflin concludes his report by saying: "The company's business and profits have steadily improved and we are confident that its progressive development will be satisfactory to the stockholders."—V. 74, p. 381, 328.

Maryland Coal Company.

(Report for year ending Dec. 31, 1901.)

The annual report for the year ending Dec. 31, 1901, shows:

Amount to the credit of coal account, $1,086,833; coal on hand, $5,392; interest received, $13,339; total, $1,105,564. Paid for freight, mining, office, etc., $849,050; taxes, $9,167; total, $858,217, leaving a net profit of $247,347, to which is added the profit on sales of securities amounting to $6,326, making a total profit of $253,673. Deducting from this the dividend of 5½ per cent appropriated on the preferred stock, amounting to $103,653, leaves a surplus for the year of $150,020. This surplus was distributed to the credit of the following accounts: Improvements and personal property, $9,230; royalty, $130,000; profit and loss, $10,790.

The production of the mines of the company amounted to 415,304 tons, against 321,558 for 1900, an increase of 93,740 tons. The output of the George's Creek Cumberland coal region amounted to 4,322,271 tons and of the Elk Garden and Upper Potomac coal region to 1,817,058 tons, making a total for the entire Cumberland region of 6,139,329 tons, against 5,171,916 for 1900, an increase of 967,413 tons.

PROFITS AND DIVIDENDS.

	1901.	1900
Coal mined (tons)	415,304	321,558
Net profits	$253,672	$140,335
Dividends	103,653	94,230
Surplus	$150,019	$46,105

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Real estate	$2,000,000	Common stock	$11,100
Improvements, etc.	35,075	Preferred stock	1,885,005
RR. securities	234,125	Treasury stock	103,895
G. Cr. & Cum. RR. stock	105,000	Accounts payable	14,341
Cash	15,187	Real estate sales	75,012
Demand loans	180,000	Royalty account	505,000
Bills and accts. receiv.	74,500	Profit and loss	54,926
Coal on hand	5,392		
Total	$2,649,279	Total	$2,649,279

National Carbon Company.

(Report for the year ending Jan. 31, 1902.)

The results for two years past compare as follows:

	1901-2.	1900-1.
Net earnings	$586,812	$508,739
Dividend on preferred stock (7%)	$315,000	$315,000
Additions and depreciation account	214,462	150,000
Charged off	3,283	1,456
Balance to profit and loss account	$54,068	$42,283

BALANCE SHEET FEB. 1.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Real estate plants, machinery, etc.	9,200,000	9,283,82·	Preferred capital stock	4,500,000	4,500,000
Merch., manufac. & unm'n'factur'd	418,540	369,214	Common capital stock	5,500,000	5,500,000
Cash	235,478	128,450	4th dividend on preferred stock, payable Feb. 15	78,750	78,750
Cash at North. Tr. Co., Chic., for 4th div. on pf. stock	78,750	78,750	Accounts payable	141,485	65,612
Cash reserved for betterments, &c.	65,266	......	Profit and loss acct. to balance	132,635	78,388
Bills & acc'ts receiv.	354,848	362,510			
Totals	10,352,870	10,222,750	Totals	10,352,870	10,222,750

—V. 72, p. 479.

San Francisco Gas & Electric Company.

(Statement for year ended Dec. 31, 1901.)

The report of President Bourn, showed, it is stated, for 1901: Sales of gas, 92,535,000 cubic feet, a gain of 10 per cent; sales of electricity, 1,361,309 kilowatts, a gain of 12·9 per cent; bills rendered city for street etc., lighting, $225,131; pay-rolls, $462,718; number of shareholders Dec. 31, 1901, was 1,121. The balance sheet of Dec. 31, 1901, follows:

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Real estate and plant.	$9,708,573	Capital stock	$12,994,285
Pipes, lamps, etc.	4,365,381	Bonds, E. L. & P. Co. (assumed)	623,000
Patents and licenses	150,000	Interest on bonds	7,415
Oil, coal, etc	119,138	Unpaid dividends	7,605
Cash on hand	16,742	Pay-roll due	33,150
Sundry assets	58,882	Sundry credits	252,855
Supplies, tools, etc.	122,195	Bills payable	315,000
Due from consumers.	119,196	Deposits on gas, etc.	43,512
Due from sales of residue, etc	28,967	Deprecia'n & reserve	412,254
Total	$14,689,075	Total	$14,689,075

—V. 73, p. 1364.

Southern New England Telephone Co.

(Report for the year ending Dec. 31, 1901.)

The growth of the business appears from the following:

Dec. 31.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894
Stations	17,564	15,278	12,697	10,589	9,376	8,027	6,830	5,536
Subscribers	15,132	14,127	12,019	9,990	8,820	7,519	6,384	5,144
Toll stations	566	529	503	438	404	359	304	257

Earnings, etc., have been as follows:

	1901.	1900.	1899.	1898.
Gross earnings	$830,301	$739,393	$689,005	$644,063
Operat., etc., expenses.	557,561	483,558	447,878	414,011
Rentals, etc	49,492	45,907	42,605	50,535
Interest	45,702	42,029	35,012	26,929
Balance	$177,545	$167,899	$163,510	$152,528
Dividends	(6)161,865	(6)150,661	(6)150,660	(6)150,660
Surplus	$15,680	$17,238	$12,850	$1,868

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	*Liabilities—*	1901.	1900.
Franchise	$147,500	$147,500	Capital stock	$2,700,000	$2,511,600
Construction	3,268,617	3,182,390	Surplus	71,714	73,[illegible]
Supply departm't	185,724	80,878	Bonded debt	790,500	752,900
Real estate	168,917	180,4[illegible]	Reserves	186,175	175,970
Stocks and bonds	52,860	18,950	Bills and accounts payable	236,127	148,608
Reserves	....	6,766			
Acct's receivable	63,452	63,447			
Cash	19,456	9,661			
Total	$3,986,516	$3,661,077	Total	$3,986,516	$3,661,077

—V. 74, p. 271, 156.

United States Leather Company.

(Report for the year ending Dec. 31, 1901.)

The report of the United States Leather Company for the year 1901 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

	BALANCE SHEET DEC. 31.			
	1901.	1900.	1899.	1898.
	$	$	$	$
Assets—				
Cash	1,313,386	2,140,133	3,014,000	2,203,616
Due by customers	5,870,048	4,841,287	6,996,057	3,448,782
Bills receivable	58,520	47,495	124,208	73,124
Doubtful debts, val.	51,809	39,015	13,012	40,358
Other debtors	251,224	133,864	96,274	59,799
Hides and leather	10,772,732	8,647,477	8,651,580	7,984,526
Bark at tanneries	1,102,972	1,157,204	928,292	1,177,224
Sundries, personal property, etc.	277,278	161,425	155,107	161,847
Advances to other companies	11,875,143	13,725,399	11,483,621	15,433,345
Drawbacks	325,103	199,127	460,782	155,687
Railroad mtg.	100,000	100,000	100,000	100,000
Tannery plants, etc.	7,101,114	7,005,872	6,370,028	6,349,212
Stock of other co's.	35,678,193	35,446,232	35,446,232	35,484,033
Treasury stock	100,000	100,000	100,000	100,000
Good will, etc.	62,832,300	62,819,886	62,819,886	62,804,701
Unexp'd insurance	14,829	34,544	28,070	31,039
Total	137,724,652	136,598,960	136,787,149	135,607,292
Liabilities—				
Accrued int., etc.	58,440	57,600	63,390	56,670
Current accounts	156,431	130,919	127,129	118,549
For. exch. not due	1,495,058	1,449,971	1,321,542	1,014,727
Bonds, less in treas.	5,280,000	5,280,000	5,280,000	5,280,000
Preferred stock	62,282,300	62,269,800	62,269,800	62,254,600
Common stock	62,882,300	62,869,800	62,869,800	62,854,600
Miscellaneous	109,344	.....	.....	202
Surplus	5,460,880	4,540,870	4,855,487	4,027,944
Total	137,724,652	136,598,960	136,787,149	135,607,292

—V. 72, p. 436.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Rys.—*Report.*—The receipts for the year ended Dec. 31, 1901, aggregated £114,599, contrasting with £93,520 in 1900, £7,101 being received from the Vicksburg Shreveport & Pacific, against nothing in the preceding year, while the road was under reorganization. The remaining income from investments in 1901 was as follows: New Orleans & North Eastern RR., £88,891; Alabama & Vicksburg Ry., £12,915; Levee Steam Cotton Press Property, £3,663; interest on deposit accounts and sundry investments yielded £2,028. After providing for general expenses a balance of £111,005 remains to be carried to the credit of net revenue, to which must be added £871 brought forward from the year 1900, making together £111,876. Interest for the year on the "A" debentures and income tax amounted to £41,070, leaving £70,440, out of which the full interest of the year (£5 per cent) has been paid on the "B" (income) debentures and 2⅝ per cent on the "C" debentures, leaving £931 to be carried forward.

The report refers to the necessity of providing further capital for improvements and additions urgently required by the New Orleans & Northeastern RR., and for clearing up the indebtedness of the latter company for unpaid interest on the first mortgage bonds and on construction account, and states that a plan is under consideration by the directors to provide for these purposes. See N. O. & N. E. item, V. 74. p. 268; V. 74, p. 93.

Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31, covering the operations of lessor companies, are as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings,	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1901	$2,791,145	$835,794	$73,762	$1,065,523	def. $115,967
1900	2,833,681	1,111,302	74,611	1,152,087	33,826
6 months—					
1901	5,844,946	1,958,598	184,824	2,134.108	sur. 9,314
1900	5,935,395	2,489,480	168,314	2,310,682	sur. 347,112

—V. 74, p. 337; V. 73, p. 1111.

Brooklyn Rapid Transit Co.—*Purchase.*—See South Brooklyn RR. & Terminal Co. below.—V. 74, p. 377, 204.

Bush Terminal Co.—*New Enterprise.*—This company was incorporated at Albany on Feb. 14 with $3,500,000 of authorized capital stock by interests identified with the Bush Company, Limited. The stock is all of one class and is divided into shares of $100 each. The directors are:

Alfred T. Britton, George Hoffman, A. Dudley Britton, James H. Dawson and John J. Kuhn of Brooklyn.

President Irving T. Bush is quoted by the "Brooklyn Eagle" substantially as follows:

We shall build piers large enough for the economical discharge of modern steamships and in immediate connection with a freight railway terminal connecting with all the trunk lines entering New York City. The property acquired is in South Brooklyn, between 43d and 51st streets, and has a depth of one-half mile, extending from the uplands to the outer pier headline. Half this depth is land under water, upon which we can build piers more than 1,300 feet long, which reach out to the edge of the Government Channel. The work is now under way to give this channel a uniform depth of 40 feet.

The piers are to be more than 1,300 feet in length, 150 feet wide, with intervening slips 250 feet in width. They will be equipped with electrical power and every possible facility for the accommodation of steamships of the largest size. The piers are to be earth filled in the centre, and the deck sheds are to be entirely of steel.

As a railroad terminal we purpose (a) to provide side-track accommodations for more than 1,300 cars, thus giving those who use the piers facilities for direct shipping and receiving, and (b) to induce manufacturers to build upon adjoining property and receive and ship their merchandise at New York rates. We shall, in all probability, connect the eight blocks of uplands which are included in our property with the terminal tracks and offer them at a fair price to manufacturers.

The Bush Co. will furnish the steamship companies which use our piers with New York offices, superintendents, foremen, towboats, floats and all other needed adjuncts on the basis of a fixed rent.

Mr. Bush believes that, as compared with the New Jersey shore, the Brooklyn water front below Manhattan offers special advantages for steamship terminals, notably because of the crowded condition of the North River front opposite New York City and the dangers of delay from fog and ice, etc., for persons crossing North River.

Canadian Northern Ry.—*Extension.*—The company will extend its road, which now runs from Port Arthur to Winnipeg, at once to Edmonton, Northwest Territory, through the Yellow Head Pass of the Rocky Mountains into British Columbia, the Pacific Terminus to be at Bute Inlet, whence ferry communication will be had with Nanaimo, Vancouver Island, and with Victoria, the provincial capital. The British Columbian Government, it is reported, will grant a cash subsidy of $1,800,000, as well as a land grant of 8,000,000 acres.—V. 74, p. 93.

Central of Georgia Ry.—*Decision.*—See Port Royal & Augusta Ry. below.—V. 73, p. 1263.

Chicago & South Side Rapid Transit RR.—*Sale Confirmed.*—The Illinois State Supreme Court on Feb. 21, in the stockholders' suit, affirmed the decree of foreclosure under which the property was sold and reorganized in 1896.—V. 71, p. 286.

Columbus Buckeye Lake & Newark Traction Co.—*Line Opened.*—The first car, on which were the company's officials, passed over the line on Feb. 23. Full passenger service is expected to be begun within a few weeks.—V. 73, p. 1159.

Cumberland & Ohio RR., Northern Division.—*Decision.*—The Court of Appeals at Frankfort, Ky., on Feb. 13, affirmed the judgment for $25,000 in favor of A. L. Schmidt (trustee for the bondholders) and against the Louisville & Nashville for damages for failure to turn over the property in good condition at the termination of the thirty-year lease in March, 1900.—V. 70, p. 1249.

Denver & Rio Grande RR.—*Application to List.*—Application has been made to the New York Stock Exchange to list $3,400,000 additional first consolidated mortgage 4 per cent gold bonds.—V. 73, p. 1010.

East St. Louis & Carondelet Ry.—*Change of Control.*—See Terminal RR. of St. Louis below.

Evansville & Terre Haute RR.—*Change of Control.—New Officers.*—At a special meeting of the board of directors on Thursday, Edwin S. Hooley, of the firm of Rolston & Hooley, was elected President in place of E. R. Thomas, who was elected at the annual meeting in October last. The following new directors, representing Chicago & Eastern Illinois interests, were also chosen, viz.: Geo. H. Ball (who becomes Vice-President), H. H. Porter Jr. and Henry C. Seibert, succeeding General Samuel Thomas, E. R. Thomas and H. M. Work.

Dividend on Common.—The directors have declared a dividend of 2 per cent on the common stock, payable April 10 out of the earnings for the six months ending Dec. 31 last. No dividend was paid for the preceding semi-annual period.—V. 73, p. 899.

Fulton Chain Ry.—*Successor Company.*—This company was incorporated in New York on Feb. 25 with $21,000 authorized stock as successor of the Fulton Chain RR., foreclosed. Among the directors are W. Seward Webb and J. Pierpont Morgan.—V. 74, p. 378, 93.

Georgia Railway & Electric Co.—*Consolidation Completed.*—The certificate of the company formally accepting the terms of the ordinance permitting consolidation, accompanied by payment of $50,000 as required by the ordinance, was filed on Feb. 21. See terms, V. 74, p. 377.

Grand Rapids Holland & Lake Michigan Rapid Ry. Co.—*Stock Increased.*—The capital stock has been increased from $500,000 to $1,000,000. See V. 71, p. 602.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Report.*—The results for the year ending Dec. 31, were:

Year.	Gross.	Net.	Interest.	Div. on pref.	Bal., sur.
1901	$754,633	$324,964	$106,190	(5) $100,000	$117,774
1900	643,904	247,443	106,190	140,000	1,253

—V. 72, p. 1184.

Indianapolis Shelbyville & Southeastern Traction Co.—*Mortgage.*—This company has made a mortgage to secure an issue of $500,000 5 per cent bonds to provide for construction now in progress from Indianapolis to Shelbyville, 25 miles. The company was incorporated in Sept., 1901, with $600,000 stock. The officers as last reported were: President, Edward K. Adams; Vice-President, Albert Leprez; Secretary, Thomas E. Goodrich; Treasurer, John R. Messick.

Kansas City Fort Scott & Memphis Ry.—*Interest on K. C. Memphis & Birmingham RR. Incomes.*—See that company below.—V. 74, p. 205, 94.

Kansas City Memphis & Birmingham Ry.—*Fixed Interest on Incomes.*—Nathaniel Thayer and Charles Merriam announce that an arrangement has been made with the Kansas City Fort Scott & Memphis Ry. to pay interest on the income bonds, beginning March 1, at the fixed rate of 5 per cent per annum, payable semi-annually, in consideration of an option for 10 years, from September 1, 1902, to purchase assenting income bonds, on any interest day, on 60 days' notice, at 95 per cent and accrued interest. Holders of income

bonds desiring to accept these terms are requested to deposit the same with the Old Colony Trust Co. of Boston on or before April 1, 1902, to be stamped as subject to the agreement of sale and the trust agreement, of which copies may be obtained at the office of the trust company. The coupon maturing March 1, 1902, will be canceled on the deposit of the bonds and the amount thereof paid in cash. Holders of a large amount of the income bonds have accepted the terms offered. See advertisement on page vii.—V. 73, p. 337.

Lake Tahoe Railway & Transportation Co.—*New Bonds.*—The mortgage recently made to the Mercantile Trust Co. of San Francisco as trustee secures $500,000 of 30-year 5 per cent first mortgage gold bonds of $1,000 each, dated Oct. 1, 1901, and due Oct. 1, 1931; amount outstanding, $375,000, balance to be issued only for new and permanent improvements and additions to the property. Interest payable April and October at office of trustee in San Francisco. The mortgage is a first lien on the 16 miles of road owned, and also covers all steamers and hotel property, viz.: steamers Tahoe, Meteor, Tallac and Esmeralda; marine railways, wharfs, etc., and hotel embracing 450 acres land and costing over $150,000. A sinking fund becomes operative in 1905, and 1½ per cent is payable yearly to the Mercantile Trust Co. of San Francisco, and may be used to purchase bonds at market price, but not for their compulsory redemption.—V. 73, p. 1160.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter ending Dec. 31 were:

3 mos end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	$7,787,435	$1,689,833	$506,493	$1,096,732	$1,099,594
1900.....	7,105,144	1,864,943	338,264	1,057,687	1,145,520

The preliminary statement for the year 1901 (partly estimated) was given in V. 73, p. 1260.—V. 74, p. 379.

Lehigh & New England RR.—*Extension—Guaranteed Bonds.*—See Northampton RR. below.—V. 73, p. 138.

Manchester (N. H.) Street Ry.—*Stock Increased.*—The New Hampshire RR. Commission has approved the issue of $149,300 additional stock for extensions and improvements. See V. 74, p. 205.

Marinette Gas, Electric Light & Street Ry.—*Control Sold.*—See Menominee Electric Light, Ry. & Power Co. below.

Market Street Ry. of San Francisco.—*Consolidation.*—See United Railroads of San Francisco below.—V. 73, p. 1356.

Menominee (Mich.) Electric Light Railway & Power Co.—*Acquisition.*—Stockholders of the company, we are officially informed, have acquired a controlling interest in the Marinette Gas Electric Light & Street Ry., with a view to ultimate consolidation of the two properties. F. A. Spies of Menominee has been elected President of the Marinette Company and Edward Daniell is now the General Manager of both plants. The Marinette Company operates about 7½ miles of track and at last accounts had outstanding $115,000 stock and $35,000 bonds. A double belt line, it is reported, will be built around Marinette and Menominee this spring, and about $50,000 spent in improvements at once.

Metropolitan Street Ry. of New York.—*Proxies Asked For.*—I. & S. Wormser, bankers of this city, representing themselves and other large holders of the company's stock, request proxies to be used at the forthcoming meeting on March 20, 1902, in opposition to the proposed lease of the road and new bond issue. See advertisement on page vii.—V. 74, p. 427, 379.

Mexican Eastern RR.—*New Enterprise.*—S. A. Witherbee, Detroit, Mich., gave the following to the "Railway Age:"

This company holds a concession for a railroad from Merida, the capital of Yucatan, around the gulf via Campeche and San Juan Batista to Coatzacoalcos, Mex., the eastern terminus of the Tehuantepec National RR. This portion, together with branches and branch feeders, comprises nearly 1,000 miles of line and carries Federal subsidies of $12,000 per kilometer and $3,000 per kilometer State subsidy, both in 5 per cent bonds. This $17,000 per kilometer, reduced to gold and miles, is equal to $14,000 in gold per mile. North of Coatzacoalcos the Federal subsidies cease, but carry State subsidies equal to $2,500 a mile, gold. The concession also runs from Coatzacoalcos to Matamoras, via Vera Cruz, Tuxpan and Tampico, with a branch from Tuxpan to the City of Mexico, and includes an extension to Ciudad del Juarez, opposite El Paso.

The board of directors will be composed of the incorporators (V. 74, p. 268), with Myron T. Herrick of Cleveland, Henry M. Whitney of Boston and three residents of Mexico. It is the intention to begin at once the construction of the south end of the line, where the subsidies are largest, and build several hundred miles of road and equip it without issuing any bonds. That portion of the line carrying smaller subsidies and the branches will be constructed by issuing bonds, which will not exceed $15,000 per mile. With the exception of the line to the City of Mexico, there will be no grades exceeding 1 per cent and there are practically no curves. Mr. Witherbee states that the business awaiting the road is both varied and enormous.—V. 74, p. 268.

Milwaukee Electric Ry. & Light Co.—*New Officers.*—John I. Beggs, heretofore General Manager, was on Feb. 20 elected President in place of Wm. Nelson Cromwell, the latter succeeding Postmaster-General Henry C. Payne as First Vice-President. Mr. Beggs will also remain General Manager. The other officers are: Charles W. Wetmore, Second Vice-President; George R. Sheldon, Treasurer, and Charles A. Spofford, Secretary. The same gentlemen were elected to the corresponding positions in the Milwaukee Light, Heat & Traction Co.—V. 74, p. 426.

Newark & Granville Street Ry.—*Bonds.*—The bonds recently offered at 101 and interest by Norton & Co., of Wheeling, W. Va., are part of an authorized issue of $250,000 ($190,000 outstanding) first mortgage 30-year 6 per cent gold bonds, due Jan. 1, 1931, interest being payable January and July at the Central Trust Co. of New York, trustee. A circular says:

The company has about 6 miles of track in the city of Newark (population about 20,000), and the suburban line to Granville (population 2,500) is 8 miles in length, making 14 miles of road in all. The gross receipts for 1901 were $48,582; operating expenses, $26,671; net earnings, $21,911.—V. 74, p. 427.

Northampton RR. (Pennsylvania).—*Mortgage.*—This company has made a mortgage to the Fidelity Trust Co. of Philadelphia, trustee, to secure $300,000 first mortgage 50-year 5 per cent gold bonds ($1,000 each), due Jan 1, 1953, but subject to call at 105 and interest on any interest day. The company is building a steam road from Martin's Creek, on the Pennsylvania and Bangor & Portland railroads to Bath, Pa., on the Central RR. of New Jersey, 15 miles, which is leased to the Lehigh & New England RR. for 999 years from Jan. 1, 1902, the latter guaranteeing the bonds, principal and interest, by endorsement. The road is expected to be completed about July 1 next.

Northern Securities Co.—*Application to United States Supreme Court denied.*—The United States Supreme Court on Monday denied the application of the State of Minnesota for leave to file a bill of complaint in equity against the company, in an action to have its formation declared illegal, on the ground that the court is without jurisdiction. The opinion, read by Judge Shiras, is voluminous, concluding as follows:

"As the Great Northern and the Northern Pacific Railway companies are indispensable parties, without whose presence the court, acting as a court of equity, cannot proceed, and our Constitutional jurisdiction would not extend to the case if these companies were made parties defendant, the motion for leave to file the proposed bill must be and is denied."—V. 74, p. 428, 380.

Ohio Northwestern Electric Ry.—*Mortgage.*—The company, incorporated in Ohio on March 11, 1901, has filed a mortgage for $350,000, to cover its proposed road from Fostoria, O., northwesterly to Mungen, 20 miles, where it will connect with a road running to Bowling Green. The capital stock was recently authorized to be increased to $500,000. A. N. Chandler & Co. of Philadelphia are reported to be interested. Wm. D. Marks is President; Secretary and Treasurer, John A. Bradner.

Paris (Tex.) Transit Co.—*Mortgage.*—A mortgage has been filed in favor of the St. Louis Trust Co., as trustee, to secure $100,000 bonds.

Pennsylvania Company.—*Listed.*—The New York Stock Exchange has listed the $20,000,000 of 3½ per cent guaranteed gold loan of 1901, represented by Girard Trust Company certificates for $1,000 each.—V. 74, p. 95, 41.

Pennsylvania & Ohio Railway.—*Stock Increased.*—The capital stock has been increased from $600,000 to $700,000. See page 65 of Street Railway Supplement.

Pennsylvania RR.—*New York Tunnel Bill Passed.*—The bill enabling the city authorities to grant a franchise for the construction of the proposed tunnel railroad was passed by both branches of the legislature on Wednesday of this week and was sent to the Governor for his action. The Pennsylvania New Jersey & New York RR. Co. was incorporated in New Jersey on Feb. 13, with $100,000 authorized stock, in accordance with the original plan (V. 73, p. 1264) to construct the New Jersey end of the tunnel.

Terminal RR. Association of St. Louis.—See that company below.

Listed.—The New York Stock Exchange has admitted to the list $1,000,000 additional capital stock, on official notification that it has been issued in exchange for shares of stock of the Pennsylvania & Northwestern RR. Company, making total amount authorized to be listed to date $204,593,400. Up to date 85 per cent of the stock of the Pennsylvania & Northwestern RR. has been delivered for exchange (see V. 74, p. 153).

Annual Meeting.—At the annual meeting on March 11 the shareholders will vote upon an agreement dated June 12, 1901, for the acquisition of the corporate property and franchises of the Trenton Cut-Off RR. Co.; also an agreement dated Nov. 27, 1901, for the acquisition of the corporate property and franchises of the Schuylkill & Juniata RR.—V. 74, p. 380, 327.

Philadelphia Co. of Pittsburg.—*Franchises Purchased.*—The company, it is announced, has acquired the elevated railroad franchises secured by Thomas Bigelow, Henry W. Oliver, Richard Quay and others at the last session of the Legislature. President Reed and Vice-President Callery have requested Recorder Brown to appoint a commission to consider the question of constructing one or more roads to relieve the congested traffic in the city, which they state in their letter should be remedied at once. The price to be paid for the franchises is reported as $2,250,000.—V. 74, p. 380, 201.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional consolidated mortgage guaranteed 3½ per cent gold coupon bonds of 1949, making total amount listed to date $11,257,000.—V. 73, p. 1357.

Ponce Electric Co.—*Status.*—Stone & Webster of Boston write as follows:

This company has been organized under the laws of New Jersey to operate street railways and electric lighting plants in the Island of Porto Rico. Its capital is $115,000 common stock; bonds, $250,000, 6 per cent 30-year gold.—V. 74, p. 268.

Penobscot Central Ry.—*Bonds.*—Montgomery Rollins & Co. of Boston write as follows in regard to the bonds recently purchased by them:

The issue of $250,000 bonds, dated July 1, 1898, was all purchased in the early part of this year and canceled and a new issue of the same amount, dated Dec. 2, 1901, and due Dec. 2, 1921, was made. The sinking fund for these new bonds will begin December, 1903, and may buy the bonds in the open market at not exceeding 110 and accrued interest. The amount of the sinking fund gradually increases each year, so that at maturity of the bonds about $115,000 will have been redeemed.—V. 74, p. 327.

Port Royal & Augusta RR.—*Guaranty Upheld.*—The Circuit Court of Appeals on Feb. 21 affirmed the decision of Judge Speer holding the Central Railway of Georgia liable on its guaranty of second mortgage bonds of the company. See V. 72, p. 674.

Reading Company.—*Listed.*—The New York Exchange has listed $23,000,000 Jersey Central collateral 4 per cent fifty-year gold bonds of 1957. See abstract of mortgage, V. 72, p. 487.—V. 74, p. 206, 152.

St. Louis & San Francisco RR.—*Acquisitions.*—The company has purchased the Oklahoma City & Western RR., which is under construction from Oklahoma City, O. T., to Quanah, Tex., 175 miles, and is expected to be completed about Jan. 1 next; also the Blackwell Enid & Southwestern Ry. completed from Blackwell O. T., to the Choctaw Northern crossing, 87 miles, and from Vernon, Tex., north to the Red River, 13 miles, and under construction between the Choctaw Northern crossing and the Red River, 154 miles. No bonds are outstanding on either of the properties, and the St. L. & S. F. will eventually issue its own securities thereon.

Kansas City Memphis & Birmingham Incomes.—See that company above.—V. 73, p. 1358.

Salt Lake & Ogden Ry.—*To be Electrically Equipped.*—President S. Bamberger is quoted by the "Salt Lake Tribune" of Feb. 20 as saying that the road will be equipped electrically and laid with 70-lb. steel rail and extended to Ogden and eventually to Brigham City. The line now extends from Salt Lake to Farmington, in all 20 miles of track. A new company, it is stated, will be formed to take over the road, the pleasure resort at Lagoon midway between Salt Lake and Ogden, and other property.

Savannah Florida & Western Ry.—*Mortgage Authorized.*—The stockholders voted on Feb. 26 to authorize a consolidated mortgage to secure $31 000,000 4 per cent bonds to provide for the refunding of the outstanding bonds, aggregating about $26,000,000, and for extensions and improvements.—V. 74, p. 207.

South Brooklyn RR. & Terminal Co.—*Sold.*—Vice-President T. S. Williams of the Brooklyn Rapid Transit Co., representing interests affiliated with the latter, on Feb. 21 purchased the property of the company, consisting of a terminal station at the foot of 39th Street, Brooklyn, two blocks on the shore of New York Bay, extending from 37th to 39th streets, and a line of railroad running along 39th Street to 10th Avenue, about one mile in length. The purchase includes a row of brick tenements on 39th Street. The purchase price is reported as about $1,000,000. The proposed terminal of the Bush Terminal Co. adjoins the property acquired. See that company above.—V. 70, p. 126.

South Side Elevated RR. of Chicago.—See Chicago & South Side Rapid Transit RR. above.—V. 74, p. 375, 153.

State Line & Sullivan RR.—*Stock.*—The stockholders will meet on March 28 to vote on a proposition to reduce the authorized stock from $1,000,000 in $50 shares to $25,000 in shares of the same par value, and thereupon to increase the authorized amount to $175,000. If the changes are approved it is proposed to offer the $150,000 new stock to the stockholders of record on April 7, pro rata at par. Vice-President Charles H. Davis of 25 Broad St., New York, in a circular addressed to the stockholders, states that the floating debt is about $200 000 and that about $150 000 are urgently required to provide for the company's needs.—V. 69, p. 1248.

Staten Island Electric RR. Co.—In the Supreme Court John Greenough was yesterday appointed receiver of the company and of the two controlled properties, the New York & Staten Island Electric and the New Jersey & Staten Island Ferry companies.—V. 69, p. 646.

Tennessee Central Ry.—*Purchase.*—The Nashville & Knoxville RR. was purchased on Feb. 19. We are informed the line between Nashville and Lebanon will be completed not later than April 1, affording a through line from Nashville to Emory Gap, there connecting with the Cincinnati New Orleans & Texas Pacific Junction Ry. and the Knoxville branch of the Southern Ry.—V. 74, p. 96.

Terminal RR. Association of St. Louis.—*Acquisition.*—The recent purchase of a one-seventh interest in the property by the Pennsylvania RR. was accompanied by the transfer by the Pennsylvania interests of the East St. Louis & Carondelet Ry. to the Terminal Association, which takes possession to-day. The road acquired becomes part of the belt line on the east side, and with the completion of the northern belt line on the Missouri side of the river the company's lines will entirely encircle the city on both sides of the river.—V. 74, p. 152.

Toledo Railway & Terminal Co.—*Mortgage.*—The company has made a mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, to secure $3,500,000 40-year 4½ per cent bonds of $1,000 each. Deeds to important tracts of real estate are reported to have been recently acquired; also the property of the Riverside Ry., a short line connecting with the Malleable Iron Works and some other industries, which has just filed a mortgage for $150,000 to the Ohio Savings Bank & Trust Co. as trustee.—V. 74, p. 428.

Union Traction Co. of Philadelphia.—*To be Leased.*—The committee of directors to whom was referred the proposition of the syndicate headed by John M. Mack on Thursday issued the following statement: "The committee met this day and received from Mr. Mack a proposition to lease the Union Traction Co. It was favorably considered and the chairman of the committee was instructed to report the same to the board for its action on Monday next." An official circular, is expected to be issued early next week, giving in detail the terms of the proposed deal. While no official announcement of the fact has been made and any statement now, it is said, would be mere guesswork, it is generally believed in outside circles that the new company will have a capitalization of $30,000,000, with $3,000,000 paid in, and that the Union Traction Co. will be leased on a graduated scale ranging from 3 to 6 per cent yearly.—V. 74, p. 428, 328.

United Railroads of San Francisco.—*Plan.*—The plan for the purchase of the Market Street Ry. and other lines in San Francisco is being underwritten by a syndicate headed by Brown Bros. & Co. The United Railroads upon acquisition of the stock and rights of the constituent companies and upon the payment of $1,600,000 in cash to be used for betterments and improvements, will issue $20,000,000 each in preferred and common stock and four per cent bonds. A portion of the above issues is reserved for minority stocks not yet acquired. The above two classes of stock will be owned by a New Jersey corporation called the United Railways Investment Co. of San Francisco, and this latter company is perfecting the plan for the purchase of the several companies making up the system. It contracts to purchase the shares of the constituent companies, and its obligation for the same will be paid by the delivery of the 4 per cent bonds of the United Railroads of San Francisco, which is the name of the California company. The Investment Company will issue $15,000,000 of 5 per cent cumulative preferred stock and $5,000,000 common. It is the stocks of the Investment Company and the bonds of the United Railroads of San Francisco that the syndicate will underwrite. The system comprises 239 miles of road, the combined earnings of which in 1901 were $5,125,282 gross and $2,083,155 net.—V. 74, p. 428.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed the $3,000,000 of 20-year 5 per cent first lien gold equipment sinking fund coupon bonds of 1921 for $1,000 each; also $3,000,000 Omaha Division first mortgage 3½ per cent gold coupon bonds; also $3,000,000 of Toledo & Chicago Division first mortgage 4 per cent gold coupon bonds for $1,000 each.—V. 74, p. 152.

Western Maryland RR.—*New President.*—The directors on Feb. 26 accepted the resignation of John M. Hood as President, to take effect upon the election of his successor. Mr. Hood is now the President of the United Railways & Electric Co. of Baltimore. No developments of importance have transpired during the week in regard to the much-discussed sale of the road, but the discovery has been made, it is reported, that it will be necessary to obtain the passage of a special Act of the Legislature to enable the city of Baltimore to relinquish control of the directorate in the event of such sale. The results for the year ending Sept. 30 were:

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-1	$2,119,473	$784,417	$435,577	$348,840
1899-0	1,823,741	670,529	436,080	234,449

—V. 74, p. 328, 260.

White Pass & Yukon Ry. Co., Limited.—*Debentures.*—The Railway Share Trust & Agency Co. of London recently received subscriptions at par for the entire outstanding £255,555 6 per cent debentures of 1901, due Jan. 1, 1911, but subject to call at the option of the company on six months' notice. These debentures are:

(1) A first charge on the £255,555 first mortgage bonds and the whole capital stock (except directors' shares) of the British Yukon Navigation Co., Limited; and

(2) Subject to the 5 per cent Consolidated First Mortgage Debenture Stock.

(a) A charge on the £752,223 bonds and capital stock and shares (except directors' qualification shares) of the three local companies owning the railway.

(b) A floating charge on the other assets of the W. P. & Y. Ry.—V. 73, p. 443.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car Co. of St. Louis.—*Chattel Mortgage.*—The company on Feb. 19 filed a chattel deed of trust for the sum of $379,115 to William B. Thompson and Henry D. Denker as trustees, the Boatman's Bank being named as chief creditor on 54 promissory notes, aggregating $341,035. The trustees will manage the business for the present. It is hoped to pay the creditors in full and to secure additional capital.

American Grass Twine Co.—*First Dividend.*—The company has declared its first dividend on the preferred stock, being 1¼ per cent quarterly, payable April 1 to holders of record March 15.—V. 74, p. 96.

American-Hawaiian Steamship Co.—*Bond Call.*—Fifty-six first mortgage 6 per cent 15-year gold bonds, dated April 2, 1900, of $1,000 each, have been drawn for redemption at 105 and will be paid at the Colonial Trust Co., Trustee, on April 1, when interest will cease.—V. 74, p. 270.

American Laundry Machinery Manufacturing Co.—The proposed consolidation under this title, it is announced, has been abandoned.—V. 73, p. 1113.

American Ordnance Co.—*Change of Control—Proposed Consolidation.*—A controlling interest in the stock has been purchased by the Hoadley-Cramp syndicate. President Charles R. Flint resigned, and on Feb. 21 the following officers and directors were elected, viz:

Officers.—President, Joseph H. Hoadley; Vice-President and Treasurer, George W. Hoadley; Secretary, Frank W. Curtis.
Directors.—Joseph H. Hoadley, George W. Hoadley, Frank W. Curtis, E. M. McIlvaine, Walter H. Knight, Edwin S. Cramp, L. V. Benet, B. M. Bruff and Cyrus Field Judson.

The property, it is stated, is to be the nucleus of a consolidation of ordnance makers with a capital stock of $10,000,000 or upwards, which is to be international in its character, including among others the Hotchkiss interests both here and abroad. On Thursday the same interests were reported to have acquired for about $1,300,000 the plant of the Driggs-Seabury Gun & Ammunition Co. at Derby, Conn., giving them practical control of rapid-fire ordnance. Reed, Simpson, Thacher & Barnum are mentioned as counsel to the proposed new corporation.—V. 74, p. 993.

American Pneumatic Service Co.—*Business.*—The company several weeks since mailed to the stockholders a circular reviewing the development of the company. Since its organization $574,268 has been paid in dividends, including that paid in January last. There has been constructed in Boston, it is stated, the largest pneumatic tube system in the world for the delivery of parcels, messages and mail matter. The company now delivers for over 200 stores, and has contracts with local express companies for delivery twenty miles out of Boston, and to Providence, Worcester and Springfield under a system inaugurated June 1, 1901. It is proposed to establish a similar service in other large cities.—V. 73, p. 534.

Atlantic Mutual Insurance Co.—*Certificates of Profits.*—The following is the form of one of the "certificates of profits" issued in 1899. Those issued in other years vary somewhat in wording, but are in substance the same, viz.:

This is to certify that.....is entitled to $....in the earnings of the Atlantic Mutual Insurance Company, subject to the rights of the company under the charter, and all demands in their favor, and will receive annually on the first Tuesday of February such part of the accruing interest as by the company may be deemed equitable, not exceeding 6 per cent on the said sum, which interest shall cease on public notice of redemption, whether called for or not. The amount hereby represented is transferable only on the books of the company by the said.....or his attorney, or the surrender of this certificate, and subject to regulations prescribed by the by-laws.
New York, ...
....., *Assist. Secy.* ....., *V.-President.*

Declared in the year 1899. On premiums on marked-off risks of the previous year and subject to any future losses and expenses of the company until redeemed and to be reduced by the board of trustees in case of losses and expenses in any subsequent year exceeding the estimated profits of that year.—V. 74, p. 203.

Bemis Bros. Bag Co. of St. Louis.—*Stock Increased.*—A certificate has been filed of the increase of the capital stock from $1,600,000 to $3,200,000.

Bridgeport (Conn.) Gas Light Co.—*Bonds.*—The $1,000,000 new first mortgage 4s are gold bonds, due Jan. 1, 1952, interest due Jan. 1 and July 1; they are all outstanding. The Central Trust Co. is mortgage trustee.—V. 74, p. 153.

(H. de) Cabanas y Carbajal.—*Incorporated.*—This company was incorporated on Feb. 19 in New Jersey with $2,500,000 authorized capital stock, to manufacture and deal in tobacco. Incorporators:

L. Carbajal, J. B. Cobb, F. H. Ray, C. H. Homan, H. W. Cobb, R. A. C. Smith and W. J. Seidenberg, all of Jersey City.

The original Cuban company of this name was acquired recently by the interests controlling the Consolidated Tobacco Co. J. B. Cobb, above named, is Vice-President and a director and F. H. Ray is a director of that company.

Canda Cattle Car Co.—*Sale.*—See Street's Western Stable Car Line below.—V. 73, p. 34.

Central Lighting Co.—*New Enterprise.*—This company was incorporated in New Jersey last December with $1,000,000 authorized capital stock, of which $500,000 is 8 per cent cumulative preferred; no bonds. The directors are:

Emerson McMillin, President; William M. Fleitman, Vice-President; C. T. Scoville, Treasurer, and W. F. Douthirt, Secretary. The other directors are: Charles H. Tweed, W. Emlen Roosevelt, L. F. Dommerich, Arthur P. Heinze, Eugene B. Boross and E. Reeve Merritt.

The company is a parent corporation, organized to introduce, through sub-companies which are being formed in various States, a patented gas light burner. This burner, it is claimed, permits a saving of 50 per cent in cost and affords a light several times as bright as any other burner. The company, it is said, will probably use the mantel of the Welsbach Company. The burner is in use at the 23d Street, 33d Street, 42d Street and 58th Street stations of the Sixth Avenue Elevated Railway. The company has an office at 40 Wall St.

Central Coal & Coke Co. of Kansas City.—*Purchase.*—Regarding the reported purchase of the Kansas & Texas Coal Co., the "Kansas City Star" says:

All the contracts have been signed, but a few formalities must be gone through, and these will take probably two months. One of these formalities is a vote of the Central Coal & Coke Co. to increase its capital stock from $3,750,000 to $7,000,000. The 3¼-million increase represents the purchase price of the Kansas & Texas Company. The Kansas & Texas stockholders will take part of their pay in stock and will have one director on the board, but a very large cash transaction is involved.

The amalgamated company will own forty-five coal mines in operation, employing 10,000 men, twenty-three company stores doing a mercantile business of $2,000,000 a year, 2,500 houses for the miners and lumber workmen, 50,000 acres of carefully selected coal lands in Missouri, Kansas, Indian Territory, Arkansas, Louisiana, Texas and Wyoming, lumber mills turning out 180,000,000 feet of lumber yearly, and offices and agencies in every large city in the United States.—V. 74, p. 381.

Champion International Co.—*Bonds Offered.*—Dean & Shibley of Providence, R. I., are offering at 102½ and interest $300,000 of the company's $400,000 authorized issue of first mortgage 6 per cent 20-year gold bonds, due Feb. 1, 1923, but subject to call at 105 and interest after 5 years. The International Trust Co. of Boston is the mortgage trustee. The proceeds of the bonds are to be used for additional working capital and to install a central steam and new coating plant at Lawrence, Mass. With these additions the assets are appraised by the Eastern Audit Co. to be worth $1,073,906. The company is organized under the laws of Maine, with $650,000 authorized stock, and manufactures book paper, being a consolidation of the Russell Paper Manufacturing Co. of Lawrence, Mass., formerly owned by the International Paper Co., and the Champion Card & Paper Co. of East Pepperell, Mass. The International Company, it is stated, owns $350,000 of the stock received in payment for the Russell property and is represented on the board of directors by President Chisholm, Treasurer A. N. Burbank and Director F. H. Parks. The average yearly net earnings for the past two years, operated separately, are given as $83,969. Charles M. Gage is President of the Champion Company.

Charleston (Ill.) Light, Heat & Power Co.—*Receiver.*—Chas. A. M. Searles of Chicago, Ill., it is reported, has been appointed receiver.

Chicago Railway Terminal Elevator Co.—*Bonds Purchased.*—The company has purchased $100,000 of its bonds from the proceeds of the sale of a portion of its property, and the adjustment of fire losses.—V. 74, p. 208.

Columbus (O.) Citizens' Telephone Co.—*Status.*—The minority stockholders who reside in Columbus have made arrangements with the bankers' committee of the Everett-Moore syndicate to purchase sufficient of the Everett-Moore holdings to give them a controlling interest, the first-named agreeing in return to extend the business by putting in an additional switchboard at a cost of $300,000 and to give the syndicate an option upon the shares they buy so that the latter may, if opportunity should offer, dispose of the syndicate's telephone interests in an entirety.

F. H. Goff, counsel for the committee, on Wednesday said:
While the papers have not yet been drawn, the arrangement has been practically agreed to. The company already has 5,500 telephones in operation and has orders for 1,000 more. The Columbus shareholders declare that by the time another switchboard is put in there will be orders for 3,000 or 4,000 more telephones. With these conditions the Columbus shareholders were exceedingly anxious to get control of the property in order that they might put sufficient money into the company to make these needed improvements and at the same time protect themselves.
We have a similar arrangement with the Jackson, Mich., Telephone Co., but it is tentative as yet. It is the intention of the bankers' committee to sell the People's Telephone Co. of Detroit and the company at Dayton. It would take $1,500,000 to complete the system at Detroit and $600,000 to place the Dayton system in first-class operating order. Negotiations are now going on for the sale of both these properties, but I am not at liberty to say how far they have advanced.—V. 73, p. 1266.

Columbus (O.) Gas Light & Heating Co.—*Common Stock Dividend Increased.*—A dividend of 4 per cent has been declared on the common stock payable March 15, making, with the dividend of 3 per cent paid Jan. 31, 7 per cent in 1902. In 1901, 6 per cent was paid—3 per cent each, Feb. 1 and March 1.—V. 72, p. 677.

Concord (N. H.) Electric Co.—*Bonds Offered.*—Thompson, Tenney & Crawford, of New York and Boston, own and offer at 104 and interest the outstanding $278,000 (authorized issue, $350,000) first mortgage 5 per cent sinking fund gold bonds, dated July 1, 1901, due Jan. 1, 1931 ($1,000 each), interest payable semi-annually Jan. and July, redeemable at 107½ and interest after July 1, 1906. Messrs. Stone & Webster, engineers, of Boston, estimate the cost of reproducing the property (exclusive of franchises) at $407,500. The average net earnings for last six years, after deducting taxes, are stated as $25,500; the annual interest charge on the present issue is $13,600.—V. 74, p. 97.

Consolidated Cattle Car Co.—*Sale.*—See Street's Western Stable Car Line below.—V. 73, p. 34.

Consolidated Land Co. of West Superior.—*Sold.*—The property of the company was sold on Feb. 18 for $100,000 in two parcels to Talbot J. Taylor & Co. of New York, who propose to reorganize the property.

Consolidated Tobacco Co.—*English Competition.*—See Imperial Tobacco Co. of London below; see also H. de Cabanas y Carbajala bove.—V. 74, p. 270.

Corn Products Co.—*Stock Increased.*—The company on Wednesday filed a certificate of increase of its stock from $3,000 to $50,000,000, as provided by the plan, V. 74, p. 381. The underwriting money, $4,500,000, required to be paid in cash under the plan, was called and paid on Wednesday of this week. The stock of the new company, it is expected, will not be issued for at least two weeks. The N. Y. Stock Exchange has admitted to the unlisted department the certificates of deposit issued by Messrs. Cuyler, Morgan & Co. for Glucose Sugar Refining Co. preferred and common stock.—V. 74, p. 429, 381.

Cramp Steel Co., Limited.—*Acquisition.*—The company has acquired the properties of the Central Steel and Indiana Steel companies of Indiana, the combined output of which is stated to be 1,100 tons per day. It is also reported that plans are under consideration for the purchase of another plant located in Ontario, Canada. The offices are in the Grand Central Depot in this city, with branches at Indianapolis and Toronto. See V. 74, p. 208; V. 73, p. 35.

Davis Creek Coal & Coke Co.—*Incorporated.*—This company has been incorporated with $275,000 authorized capital stock, of which $75,000 is preferred. It owns about 600 acres of coal land 16 miles below Bessemer, adjacent to the Blue Creek vein, and having a thickness in seam, it is stated, of 90 inches, and has ordered machinery and material for operating coal mines and the construction of coke ovens. A mile and a-half of railroad to the property is to be built, and mines with a capacity of 1,000 tons a day are expected to be opened shortly. Among those interested are:

W. E. Lake, J. C. Maben Jr. of Birmingham, and J. C. Maben, George Parsons, Henry Parsons, H. O. Seixas, C. A. Lowe and A. H. Larkin of New York.

Driggs-Seabury Gun & Ammunition Co.—*Reported Sale.*—See American Ordnance Co. above.—V. 72, p. 938.

East Jersey Water Co.—See Jersey City Water Supply Co. below.—V. 73, p. 393.

Fairmont Coal Co.—*Official Statement.*—President C. W. Watson under date of Jan. 29 writes as follows to Harvey Fisk & Sons regarding the bonds they are offering as stated last week:

The corporation was a consolidation July 1st, 1901, of companies some of which have been in successful operation for twenty-five years. It owns 30,280 acres of coal lands and rights, and about 4,030 acres of surface, in addition it holds 24,986 acres under perpetual lease, making a total of 55,166 acres of coal lands. These mines lie on both sides of the Monongahela River on the Baltimore & Ohio RR. from a point north of Fairmont, West Virginia, to a point south of Clarksburg, W. Va. This region is underlaid by a bed of coal 8 feet thick, increasing in places to 10 feet in thickness, the greater part of which is above water level and lies nearly flat, or at very gentle angles, with a good roof and floor, and other favorable conditions for cheap mining. The quality of the coal is a high grade gas, steam and coking coal. The vein is the southern extension of the Pittsburg vein from Pennsylvania into West Virginia. As the coal bed is practically unbroken by faults or disturbances of any kind (which produce unworkable areas), the minable coal in reserve is estimated from 650,000,000 to 700,000,000 tons. The company has on this property 36 operating mines of large output and long life and equipped in the best possible manner both as to machinery and buildings. The company has 1,051 coke ovens, owns and controls 5,300 railroad cars and has 25 stores, furnishing goods to its 6,000 employes.

The Fairmont coal has been distributed from Minnesota to the Eastern seaboard, and has for years been very largely used for fuel by the Great Northern, Northern Pacific, Canadian Pacific, Chicago & Northwestern, Wisconsin Central, Michigan Central and others, as well as the Baltimore & Ohio. The Fairmont Company has purchased control of the Northwestern Fuel Co., a large and successful dock and coal distributing company, whose operations extend from Chicago to Duluth. This gives to the Fairmont Company large storing and docking plants at Chicago, Milwaukee, Green Bay, Washburn, West Superior and Duluth, with coal yards at St. Paul and Minneapolis.

The output for six months ending Dec. 31st, 1901, was 1,984,811 gross tons, or at the rate of 4,000,000 tons a year, in spite of the shortage of car supply. The earnings of these *six months* were as follows: Net earnings, $474,962; interest charges, $112,180; sinking fund, $39,508; balance surplus, $323,324.—V. 74, p. 329, 98.

Federal Telephone Co.—*Bonds Authorized.*—The stockholders on Feb. 24 authorized the issue of $6,500,000 collateral trust bonds and the sale of the assets of the company if a sufficiently good offer is made. It is understood, however, that with the sales already effected of the holdings of the Everett-Moore syndicate and the proposed sale of the Detroit United Ry., the transfer of such assets would be unnecessary, and strong efforts, therefore, are to be made to dispose of the collateral trust bonds.—V. 74, p. 439.

Fulton Coal Co.—*Reduction of Stock.*—The stockholders will vote on March 26 on a proposition to decrease the capital stock to $274,193.

General Carriage Co.—*Sale.*—The Sheriff proposes to sell 45 automobiles belonging to the General Carriage Co. to satisfy a judgment.—V. 73, p. 1162.

Goodrich Transportation Co.—*Details of Mortgage.*—The new mortgage to the American Trust Co. of Cleveland, as trustee, is made to secure $400,000 first mortgage 6 per cent gold bonds ($1,000 each), all to be issued at once. The bonds are dated Feb. 1, 1902, and mature as follows: Nos. 1 to 136, inclusive, on Feb. 1. 1906; Nos. 137 to 268 inclusive, on Feb. 1, 1910, and the remainder on Feb. 1, 1914. The $200,000 old six per cent bonds outstanding but never put upon the market will be paid off from the proceeds of the new issue. The capital stock is $500,000, all outstanding, in $100 shares.—V. 74, p. 329.

Imperial Tobacco Co. of London.—*Consolidation.*—This British consolidation, referred to last week, the press despatches state, has acquired control of 14 concerns, the stockholders of Salmon & Gluckstein, Lim., the largest retail tobacconists in London, having on Feb. 25 ratified an arrangement with the Imperial Company, under which the latter guarantees 10 per cent dividends on their holdings.

Securities.—The following securities have been authorized: £5,000,000 each of 5¼ per cent cumulative preferred shares, preferred ordinary shares and deferred ordinary shares and £2,500,000 4¼ per cent debenture (the last named being limited to one-half of the cumulative preference shares at any time issued, but to be not in excess of £2,500,000). Of the securities £1,000,000 debenture stock and £3,000,000 5½ per cent preferred shares were offered for subscription; the vendors received £500,000 debenture stock, £1,500,000 preferred shares and £4,259,049 of each class of ordinary shares; leaving unissued £1,000,000 debenture stock, £500,000 preferred and £740,951 of each class of ordinary shares. Under the plan £4,000,000 cash is provided, of which £1,438,925 was payable to the vendors, the remaining £2,561,075 being available as working capital.

Earnings.—The certified average annual profit of the combined companies for the past three years, after allowing for depreciation and all working expenses, amounts to £1,062,922; interest on £1,500,000 debentures calls for £63,750, and dividends on £4,500,000 preference shares for £247,500, which would leave an estimated surplus, if earned, of £751,672, or nearly 9 per cent on the ordinary shares.—V. 74, p. 439.

Jersey City Water Supply Co.—*Negotiations.*—Contractor Patrick Q. Flynn, it is stated, has "practically completed" negotiations with capitalists identified with the East Jersey Water Co. by which that company, or its friends, will advance $3,000,000 to enable Flynn to proceed with his $7,595,000 contract for building new water works for Jersey City. In return for the loan the East Jersey Water Co. will be allowed to elect a majority of the Supply Company's directors. The making of the loan, it is understood, is contingent upon the city's extending the time for completing the works until October 1, 1903. If this extension is granted, a temporary supply of Little Falls water, it is said, will at once be furnished the city through a connection of the company's new steel pipe with the East Jersey Water Company's main at Hepburn Farm, Passaic County.

The dispute which resulted a few weeks ago in an application for a receiver has been amicably adjusted and the application withdrawn.—V. 73, p. 1316.

Kanawha & Hocking Coal & Coke Co.—*Listed.*—The New York Stock Exchange has listed $3,750,000 first mortgage 40-year guaranteed 5 per cent sinking fund coupon gold bonds of 1951 for $1,000 each.

Earnings.—For the six months ending Dec. 31, 1901, the results of operation were: Gross, $457,073; net over taxes, $101,507; interest and other deductions, $73,710; balance, surplus, $27,797.—See V. 74, p. 271.

Kansas & Texas Coal Co.—*Sale.*—See Central Coal & Coke Co. of St. Louis above.—V. 66, p. 616.

Lexington (Ky.) Hydraulic & Manufacturing Co.—*Mortgage.*—The company has filed a mortgage to the American Loan & Trust Company of Boston, as trustee, to secure an issue of $400,000 20-year 5 per cent first consolidated mortgage gold bonds, dated Feb. 1, 1901, of which $57,700 have been issued, and $250,000 of the balance is reserved to retire the first mortgage bonds of the same amount, dated Feb. 1, 1896. The company is known by the above title, although the bonds bear the inscription, "Lexington Water Works Bonds."—V. 72, p. 535.

Louisville Bridge Co.—*Decision.*—Judge Toney in the United States Circuit Court at Louisville, Ky., on Feb. 24, awarded judgment in favor of the Louisville & Nashville against the Bridge Company for $150,775 and against the Pittsburg Cincinnati Chicago & St. Louis for $81,786, in the old suit growing out of the contract made in 1872. The action recommended by the Special Commissioner to whom the matter was referred was modified by limiting the recovery to the proportion of the surplus earnings earned between the years 1872 and 1880, inclusive, and 1888 and 1892, inclusive. The share of the surplus during the years 1881 to 1892, inclusive, was disallowed because of the loss of original documents, way bills, etc.

Dividend.—The directors have refused to declare the semi-annual dividend as proposed by the minority stockholders because of the tax judgments secured by the city of Louisville, amounting to about $215,000, although the net earnings for 1901 are reported as $135,924, or about 9 per cent on the stock.—V. 73, p. 957.

Medina Quarry Co.—*Incorporated—Bonds.*—This company was incorporated in New York on Feb. 17, 1902, with $2,000,000 authorized capital stock (all of one kind) in $100 shares, to operate the Medina Sandstone Quarry properties (several hundred acres), formerly worked under private ownership, located on the Erie Canal about midway between Buffalo and Rochester, the stone being loaded directly to the canal boats by derrick. There is also an issue of $1,200,000 first mortgage 6 per cent 30-year sinking fund gold bonds, dated March 1, 1902 ($500 and $1,000 each), practically all of which are outstanding, interest thereon being payable Mar. 1 and Sept. 1 at the City Trust Co. of New York, trustee. The bonds are redeemable at 110 and interest at any time. The stone is claimed to be at least equal in strength to Quincy granite and to possess fireproof qualities adapting it for use in lining lime kilns, etc.

The following officers and directors have been elected, viz.: Ex-Comptroller Bird S. Coler (President); ex-State Comptroller James A. Roberts (Vice-President); L. A. De Graff (General Manager); Winthrop E. Scarritt (Treasurer); J. C. Rogerson (Secretary); E. R. Chapman, L. H. Hole, Edmund Seymour, H. Le Roy Randall, William S. Harvey, Leonard Baldwin, E. Fancher, M. H. Phillips, and William O'Brien.

Milwaukee Gas Light Co.—*Bonds.*—See Western Gas Co. above.

Minneapolis General Electric Co.—*Report.*—The results for the year ending Dec. 31, 1901, compare as follows:

Year—	*Gross.*	*Net.*	*Charges.*	*Div. on pref.*	*Bal., sur.*
1901.....	$405,634	$213,453	$107,615	(6) $45,000	$61,238
1900.....	327,270	166,754	100,666	(6) 45,000	21,088

—V. 73, p. 443.

Minnesota Thresher (Manufacturing) Co.—*Threatened Assessment.*—The creditors of this bankrupt company are reported to be contemplating making an attempt in the courts to compel the stockholders to pay an assessment to meet the company's debts. The stockholders have appointed the following committee to resist any such move:

Francis H. Dewey, President of the Merchants' National Bank of Worcester; H. Howard Noyes, President of the Georgetown National Bank; Christopher H. Wells, of the Great Falls National Bank, of Somersworth, N. H.; Preston B. Keith, of the Home National Bank of Brockton, and Frank L. Woodard, of the Merchants' National Bank, of Norwich, Conn.: V. 73, p. 141; V. 72, p. 1033.

New York Transportation Co.—*Assessment.*—The 2,200 shares upon which the recent $10 assessment was not paid were sold at auction on Wednesday. The company is reported to have nearly $1,500,000 in the treasury, without any outstanding obligations except the ordinary current accounts.—V. 74, p. 215.

New Orleans Sewer Co.—The Board of Sewerage Water Commissioners on Feb. 21 voted to accept the offer of the company to sell all the property, bonds and franchises of the company for $295,000 cash.

Pennsylvania Electric Vehicle Co.—*Report.*—At the annual meeting on Feb. 18 the following statement for the year 1901 was issued: Value of property, vehicles, etc., $325,000; sales of vehicles during the year, $88,000; loss during first six months from cab service, $17,000; profit during second six months, about $4,000. The board of directors was reduced from nine to seven, Geo. H. Day and W. W. Gibbs resigning. Vice-President Herbert Lloyd has been elected President in place of the latter.—V. 73, p. 1211.

Pneumatic Signal Co. of Rochester.—*Incorporated.*—This company was incorporated in New York on Feb. 8 with $3,000,000 authorized stock, to manufacture railroad and other signals. The directors are:

John N. Beckley, George Weldon, G. W. Archer, Frederick Cook, A. H. Harris, G. C. Buel, T. A. Smyth, C. H. Palmer, J. H. McCartney, B. E. Chase, E. M. Upton of Rochester, A. H. Kenshaw of Troy and W. L. Bull of New York City.

Queen City Telephone Co. of St. Louis.—*Increase of Stock.*—The stockholders will vote on March 15, 1902, on a proposition to increase the capital stock of the company from $50,000 to $100,000 by issuing $50,000 preferred stock.

Railway Steel Spring Co.—*Incorporated.*—The company was incorporated in New Jersey on Feb. 25 with $20,000,000 authorized stock, of which $10,000,000 is 7 per cent cumulative preferred.

The following officers and directors have been elected: Directors—Aaron French (chairman of board), Samuel R. Callaway, Julius E French (President), Frank S. Layng, Charles Scott Jr., and Geo. B. Sloan Jr. (all three Vice-Presidents), Chas. H. Halcomb, Truman H. Newberry, Charles Scott, Frank B. Smith and S. L. Scoonmaker. Executive committee—Julius E French, Truman H. Newberry and Frank B. Smith. Other officers are: Assistant Treasurer, Frank Carnahan; Secretary, M. B. Parker; General Superintendent, DeWitt Loomis; General Counsel, Reed, Simpson, Thacher & Barnum.—V. 74, p. 430, 382.

Realty Company of New York.—*Securities Offered.*—This company, incorporated in Jan., 1902, with $1,000,000 authorized capital stock (all of one kind), in shares of $1 each, is offering at par $200,000 stock and $100,000 first mortgage 20-year 5 per cent gold bonds (denomination $10 each), the proceeds "to be used exclusively in operating real estate in the boroughs of Manhattan and the Bronx and choice acreage tracts in Westchester County." The bonds may be called and canceled as required to clear a plot of land when sold at a premium of 5 per cent during the first year, 4 per cent during the second, 3 per cent the third, 2 per cent the fourth, 1 per cent the fifth and thereafter at par, but the holder will have the option of receiving "a bond of equal value at the then current bond price issued on property of equal appraisement." The North American Trust Co. is the mortgage trustee.

The officers are:

President, Frederick F. Nugent; Vice-President, Edwin W. Fiske, Mayor of Mount Vernon, N. Y.; Treasurer, Judson C. Travis; Secretary, James M. Simpson.

The Corporation Trust Co. of New Jersey is the registrar and transfer agent. The office is at 35 Nassau St., N. Y.

Record Publishing Co. of Philadelphia.—*Auction Sale of Securities.*—The Special Master Commissioner, by virtue of a decree of the United States Circuit Court for the Eastern District of Pennsylvania, entered Aug. 22, 1901, in proceedings against Wm. M. Singerly, advertises for sale at auction on May 15, 1902, at Room 201 in the Philadelphia Bourse, Philadelphia, the following securities of the company: Nine hundred and five thousand dollars of the $1,000,000 stock (shares $100 each) and $470,000 of the $500,000 first mortgage 6 per cent bonds due July 1, 1930, coupons being paid in full to Jan. 1, 1902. No bid will be accepted for the bonds less than par value and accrued interest.

Rensselaer Telephone & Telegraph Co.—*Mortgage.*—The company has made a mortgage to the Troy (N. Y.) Trust Co. as trustee to secure $350,000 25-year 5 per cent gold bonds to be dated July 1, 1902, in denominations of $500 and $1,000.

Street's Western Stable Car Line.—*Acquisitions.*—President Louis Eckstein, at the annual meeting on Feb. 25, made an official announcement of the making of contracts with the present owners of the securities of the Canda Cattle Car and Consolidated Cattle Car companies, whereby the Streets company will acquire about March 1 the 4,500 cars and business of these latter companies. No statement was made as to the price to be paid beyond the fact that the basis upon which the cars are acquired enables payment to be made on easy terms out of the earnings of the cars themselves. With these acquisitions the company will have 8,300 cars, or more than twice the equipment of the two outside companies.

Earnings.—The earnings for the year ending Dec. 31 were:

Year.	Net.	Charges.	Dividends.	Bal., Sur.
1901	$200,920	$19,666	*$131,080	$50,174
1900	166,675	22,679	*131,080	30,916

*7 per cent on preferred and 2 per cent on common.—V. 74, p. 382.

Syracuse Gas Co.—*Bonds Offered.*—Battles, Heye & Harrison of New York and Philadelphia offer at par and interest $600,000 of the first mortgage 5 per cent 50-year gold bonds, due Jan. 1, 1946, of the authorized amount of $2,500,000 (outstanding amount $2,047,000), the bonds being unconditionally guaranteed, principal and interest, by the Syracuse Lighting Co., which now owns nearly all the stock (see V. 74, p. 382) by endorsement, as follows:

For value received, Syracuse Lighting Co., having been thereto duly authorized, hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof.

Witness the corporate name of the Syracuse Lighting Co. hereunto subscribed, and its corporate seal affixed by its Treasurer as of the 17th day of January, 1902. SYRACUSE LIGHTING CO.,
By John J. Cummins, Treasurer.

The approximate net earnings for 1901 (December estimated) are given as $275,000, while the interest charges on above-named bonds and $2,000,000 bonds of Syracuse Lighting Co. are $202,350 yearly.—V. 73, p. 1268.

United Electric Co. of New Jersey.—*Report.*—The results for the year ending Jan. 31, 1902, were: Gross earnings, $1,677,323; net earnings, after payment of taxes, $758,414; interest on bonds, $698,134; balance, surplus, $55,280.—V. 73, p. 187.

United States Envelope Co.—*Bonds.*—Parkinson & Burr of Boston have purchased the $250,000 five per cent serial debenture bonds issued to refund the notes given to the Morgan Envelope Co. in payment for their properties. See description, V. 74, p. 385.

United States Flour Milling Co.—*Sale Adjourned.*—The foreclosure sale has again been adjourned to March 7.—V. 74, p. 382.

United States Leather Co.—*New Officers.*—The following officers were elected on Thursday of this week: E. C. Hoyt, formerly Third Vice-President, in place of James Horton, who retired on account of ill-health; First Vice-President, A. Augustus Healy; Second Vice President, W. G Garrett; Third Vice President, J. J. Lapham; Secretary, J. T. Tubby; Treasurer, James R. Plum. See balance sheet on page 477.—V. 72, p. 436.

United States Navigation Co.—*Increase of Stock.*—The directors have voted to increase the capital stock from $1,000,000 to $2,000,000. The company operates a fleet of vessels in connection with the Philippine trade. New piers, it is stated, will be built on Puget Sound.

Warner-Quinlan Asphalt Co. of Syracuse.—*Acquisition.*—A press dispatch states that the syndicate in control has purchased the Lopez ranch in Northern Mexico, embracing 1,200,000 acres, and will develop the extensive deposits thereon, and build a railroad from the ranch to some point on the Monterey & Mexican Gulf RR., a distance of about 60 miles. The consideration involved is reported to exceed $1,000,000.—V. 74, p. 101.

Waukesha Water Co.—*Receiver.*—Judge Seaman, in the United States District Court, on the application of creditors in involuntary bankruptcy proceedings, appointed Timothy E. Ryan receiver of the company. Manager T. A. Box, it is stated, claims the embarrassment is only temporary, as the assets are several times greater than the liabilities.

Western Gas Co. of Milwaukee.—*Bonds Called—New Bonds.*—A re-arrangement of the bonded indebtedness will be carried out by J. & W. Seligman & Co. and Vermilye & Co. Under the right reserved in the mortgage the Western Gas Co. has called in for payment, at the office of either of the above-named firms, on May 1 next, at 110 and accrued interest, its entire $4,000,000 issue of 5 per cent first mortgage collateral trust gold bonds.

Option.—The firms mentioned, however, offer bondholders an option of exchanging their securities at the calling price of 110 and interest for first mortgage 25-year 4 per cent gold bonds of the Milwaukee Gas Light Co. at 95 and interest, the latter to the amount of $6,000,000 having been issued, and purchased by them. The new bonds are subject to call at 110 and interest. The Western Gas Co. bonds which have been called for payment are secured only by deposit of the capital stock of the Milwaukee Gas Light Co., while the new Milwaukee Gas Light Co. bonds are secured by direct first lien upon all the property of that company. The offer is subject to change or termination without notice. Bonds should be presented at the office of either firm, who will deliver Central Trust Co. interim receipts exchangeable for Milwaukee Gas Light Co. 4 per cent bonds when engraved, and adjust cash differences. Alexander C. Humphreys, the well-known gas engineer, has prepared a statement showing that the net profits of the Milwaukee Gas Light Co. for 1901 were more than twice the annual interest charged on the present issue of $6,000,000 new first mortgage 4 per cent bonds. See advertisement on page vii.—V. 74, p. 385.

Western New York Water Co.—*Incorporation.*—The company was incorporated in New York on Feb. 14 with $5,000,000 authorized stock, in $100 shares, to supply water from Lake Erie to towns and villages in Erie and Niagara counties. The directors are:

John J. Albright, Edmund Hayes, Frank H. Goodyear, Charles W. Goodyear, Wilson S. Bissell, Charles R. Huntley, Arthur D. Bissell, William B. Cutter, Frank S. McGraw and Martin Carey of Buffalo and Peter A. Porter of Niagara Falls.

William B. Cutter is President and Arthur D. Bissell, Treasurer. An arrangement has been made, it is stated, to supply with water the town of Cheektowaga.

☞ For other Investment News see Page 484.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1901.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO., BALTIMORE, MD., February 17, 1902.

To the Stockholders of the Northern Central Railway Co.:

The Board of Directors herewith submit their report for the year ending December 31st, 1901, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition. The mileage of the system is as follows:

	Miles.
Road owned	145·41
LINES OPERATED UNDER CONTRACT—	
Rockville Branch, Pennsylvania Railroad Company	2·83
Lykens Valley Railroad	19·29
Shamokin Valley & Pottsville Railroad	38·42
Elmira & Williamsport Railroad	75·50
Elmira & Lake Ontario Railroad	99·61
TOTAL MILEAGE OPERATED UNDER CONTRACT	235·65
TOTAL MILEAGE OPERATED	381·06

GENERAL INCOME ACCOUNT.

FOR YEAR ENDING DEC. 31ST, 1901, AND COMPARISON WITH 1900.

All Lines Operated Directly by the Northern Central Railway Company.

	1901.	1900.	Inc. or Dec.
	$	$	$
EARNINGS—			
From freight traffic	6,275,671 00	6,029,321 75	I. 246,349 25
From passenger traffic	1,488,553 82	1,302,795 82	I. 185,758 00
From express traffic	153,664 43	141,157 96	I. 12,506 47
From transporta'n of mails	98,422 25	94,602 37	I. 3,819 88
From miscellaneous sources	250,645 48	277,533 69	D. 26,887 21
GROSS EARNINGS	8,266,957 98	7,845,411 59	I. 421,546 39
EXPENSES—			
For maintenance of way and structures	1,116,691 42	1,033,776 08	I. 82,915 34
For maint. of equipment	1,367,247 28	1,321,592 63	I. 45,654 65
For conducting transp'n	3,140,938 50	3,015,599 74	I. 125,338 76
For general expenses	130,111 83	126,569 03	I. 3,542 80
TOTAL EXPENSES	5,754,989 03	5,497,537 48	I. 257,451 55
NET EARNINGS	2,511,968 95	2,347,874 11	I. 164,094 84
To which add:			
Interest on investments	491,229 00	539,229 00	D. 48,000 00
Interest account, exchange, &c.	6,741 12	49,170 16	D. 42,429 04
Interest on equipment	28,909 97	30,154 44	D. 1,244 47
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Divisions	67,426 50	13,640 07	I. 53,786 43
	594,306 59	632,193 67	D. 37,887 08
GROSS INCOME	3,106,275 54	2,980,067 78	I. 126,207 76
From which deduct:			
Interest on funded debt	507,395 00	616,385 00	D. 108,990 00
Interest on mortgages and ground rents	6,743 20	15,466 39	D. 8,723 19
Interest on car trusts	16,048 89	19,265 08	D. 3,216 19
Rentals, leased roads	423,803 74	509,035 81	D. 85,232 07
Taxes	83,179 12	88,796 48	D. 5,617 36
Sundry expenditures	9,978 10	9,052 57	I. 925 53
Extraord'y expenditures not properly chargeable to Capital Account	.....	397,925 70	D. 397,925 70
Advances to Elmira & Lake Ontario RR. Co.	41,108 66	26,582 94	I. 14,525 72
	1,088,256 71	1,682,509 97	D. 594,253 26
NET INCOME	2,018,018 83	1,297,557 81	I. 720,461 02

From this Net Income for the year the following amounts have been deducted, viz.: $2,018,018 83

Dividend of 4 per cent. paid July 15, 1901	$458,490 00
Dividend of 4 per cent. payable Jan. 15, 1902	458,490 00
	916,980 00
Balance transferred to credit of Extraordinary Expenditure Fund	$1,101,038 83
Amount to credit of Profit and Loss Dec. 31, 1900	$3,345,602 67
Less premium on scrip redeemed	40 00
Bal. to Profit and Loss Dec. 31, 1901	$3,345,562 67

CAR TRUSTS.

No series of Car Trusts covering equipment sublet by the Pennsylvania Railroad Company to this Company matured during the year.

Cost of cars sublet from Pennsylvania Railroad Company under existing series of Car Trusts	$183,262 50
Payments made account of same during 1901	$24,148 89
Portion applicable to interest and other charges	5,822 64
Balance applicable to reduction of principal	$18,326 25
Payments account principal made prior to 1901	18,326 25
Total payments account principal	36,652 50
Amount of certificates outstanding December 31st, 1901, covering 270 cars sublet to Northern Central Ry. Co.	$146,610 00

The following statements show the percentage of operating expenses to earnings and the volume, earnings and cost of movement of the freight and passenger traffic:

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS.

1901.	1900.	Decrease.
69·61 per cent.	70·07 per cent.	0·46 per cent.

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Moved.	Tonnage Mileage.	*Freight Train Mileage.
1901	16,154,552	1,076,723,828	2,657,064
1900	17,032,280	1,095,295,388	2,753,527
Decrease	877,728	18,571,560	96,463
Percentage of Decrease	5·15%	1·70%	3·50%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			*Per Freight-Train Mile.		
	1901.	Comparison with 1900. Increase.	Per Ct. of Inc.	1901.	Comparison with 1900. Increase.	Per Cent of Inc.
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	0·583	0·033	6 00	236·188	17·221	7·86
Expenses	0·406	0·014	3·57	164·544	8 636	5·54
Net earnings	0·177	0·019	12·03	71·644	8·585	13·61

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1901 was 6,836,252 net tons, and in 1900, 5,616,290 net tons, an increase of 1,219,962 net tons.

The total coal tonnage to Baltimore was 1,131,614 net tons, a decrease of 41,437 net tons.

The coal tonnage of the Lykens Valley Railroad was 621,340 net tons in 1901, and in 1900 580,254 net tons, an increase of 41,086 net tons.

The coal tonnage of the Shamokin Division was 2,584,916 net tons and in 1900 2,306,833 net tons, an increase of 278,083 net tons.

The aggregate movement of bituminous coal was 2,949,595 net tons, a decrease of 597,608 net tons, and of anthracite coal 5,184,736 net tons, an increase of 279,777 net tons as compared with the previous year. The tonnage of both classes amounted to 8,134,331 net tons as against 8,452,162 net tons for the preceding year, being a decrease of 317,831 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1901	13,761,874 bushels.
1900	18,456,050 "
A decrease of	4,694,176 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,213,429 bushels, as against 2,006,036 bushels in 1900.

The principal items of tonnage besides coal and grain were lumber, iron ore, manufactures of iron and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	Passengers Moved.	Passenger Mileage.	*Passenger Train Mileage.
1901	4,628,033	68,250,577	1,829,180
1900	4,321,459	59,520,774	1,657,000
Increase	306,574	8,729,803	172,180
Percentage of Increase	7·09%	14·67%	10·39%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			*Per Passenger-Train Mile.		
	1901.	Comparison with 1900. Increase or Decrease	Per Ct. of Inc. or Dec.	1901.	Comparison with 1900. Increase or Decrease.	Per Cent of Inc. or Dec.
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	2·181	D. 0·008	0 37	99·299	I. 1·123	1·14
Expenses	2·026	I. 0·002	0·10	75·605	I. 2·909	4·00
Net earnings	0·155	D. 0·010	6·06	23·694	D. 1·786	7·01

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

There was a decrease in the movement of tonnage, the aggregate on all divisions being 16,154,552, as against 17,032,280 tons in 1900, a decrease of 877,728 tons. There was, however, a smaller percentage of decrease in the ton mileage, and by reason of a slight improvement in rates there was a satisfactory increase in both the gross and net revenue from the freight traffic. There was a slight decrease in the gross and net revenue per passenger per mile, but on account of a decided increase in volume and mileage there was a marked gain in the revenue therefrom.

There was an increase in expenses in all departments, but the net operating earnings show a gain of $164,094 84. These earnings were augmented by the income from investments and miscellaneous sources, so that the aggregate net revenue for the year was $3,106,275 54.

After providing for fixed charges, taxes, rentals of leased roads and other liabilities the net income was $2,018,018 83, out of which dividends of eight per cent were paid, leaving a surplus of $1,101,038 83.

As a large outlay will be necessary in improving the grade and alignment of your main line south of Harrisburg, increasing your pier and other terminal facilities at Baltimore, and in providing additional sidings and other tracks at various points, it has been deemed wise to transfer this surplus to the Extraordinary Expenditure Fund.

The Extraordinary Expenditures for the year aggregated $359,513 45, and were charged against the special fund appropriated out of the income of the year 1900. The items were as follows:

Improvement of Canton Yard and construction of new pier, 1200x934 feet	$130,687 48
Sidings and Bridgeport Y	53,275 82
Undergrade bridge at Marysville	24,000 00
Additional sidings and tracks at Clark's Ferry, Fisher's Ferry, Hanover Junction and other points	91,914 31
Sundry Expenditures, covering water supply, telegraph line, shop tools and other items	48,212 06
Right of Way, less credit for property sold	11,424 28
Total	$359,513 45

This charge left a balance remaining in the fund against the appropriation of 1900 of $254,011 36, which, with the amount appropriated from the earnings of the past year, $1,101,038 83, makes the total credit to the fund as of December 31st, 1901, $1,355,050 19.

The work of eliminating the grade crossings on the Union Railroad in Baltimore, and improving its alignment, was further continued during the year, the cost therefor being paid out of the current assets of that Company.

The replacement of wooden bridges by steel and other structures better adapted to your heavy traffic and equipment was further continued. Extensive improvements are under way on the tracks and yard at Marysville, and the necessary work is progressing at Bridgeport to improve the connection with the Cumberland Valley RR. at that point.

There was a net increase of fifteen and one-half miles in company tracks and sidings. There were 6,877 tons of new steel rails and 237·157 ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Six locomotives, having been sold, cut up, or condemned, were replaced by standard power. Five baggage cars, four baggage-mail cars, and seven baggage-express cars were built, and nine second-hand passenger coaches and seven second-hand combined passenger-baggage cars were purchased from the Pennsylvania Railroad Company, to fill vacancies created in the passenger car equipment. One hundred and forty-four box (including one Car Trust car), two hundred and eighty gondolas, one gondola and two flat stone cars, and eighteen cabin cars were built to replace cars destroyed or sold.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced July 1st, 1901, through the provision of the Sinking Fund, by the drawing of $176,000 of securities issued under Series A and B of that mortgage, and this reduction appears in your General Balance Sheet.

The seven per cent bonds of the Shamokin Valley Railroad Company, which were endorsed jointly by your Company and the Philadelphia & Erie Railroad Company, amounting to $2,000,000, having matured July 1st, 1901, were paid off, and a new mortgage created securing a like amount of three and one-half per cent bonds running thirty years from that date.

The leases of your elevators Nos. 1 and 3, Canton, Baltimore, to the Baltimore Elevator Company, having terminated December 31st, 1901, a new lease was made therefor to the Central Elevator Company of Baltimore City, which is operated under your management.

Under the provisions of the Pension Department there were carried on its rolls at the end of the year one hundred and twelve employes and the compensation paid during the year amounted to $23,924 30. Experience has demonstrated that a larger percentage of employes between the ages of sixty-five and seventy will probably avail themselves of the privilege of retirement than appeared to be the case when the Fund was created, and with a view of providing fully for this contingency the authority of the shareholders will be asked for increasing the maximum appropriation to the Fund to $40,000 per annum.

It is with the deepest regret that the Board have to record the death of one of their oldest and most honored members, Mr. Benjamin F. Newcomer, who died at his home in Baltimore on the 30th of March, 1901. With the exception of a brief interval between 1874 and 1878, Mr. Newcomer had been a Director of the Company from 1862 until his death. He was the Chairman of its Finance and Real Estate Committees, and was practically one of its executive council. His sound judgment, financial ability and high standing in the business community made his services of exceptional value to the Company, while his personal traits of character won the affectionate regard of his associates. His long and close connection, not only with your Company but with the other lines in which you are interested, makes his loss one to be deeply deplored. Mr. Samuel Rea was elected a Director to fill the vacancy caused by Mr. Newcomer's death.

Mr. R. H. Newbern was appointed Assistant Superintendent of the Insurance Department January 1st, 1901. Mr. Arthur Hale having resigned the position of Superintendent of Telegraph, Mr. C. M. Sheaffer was appointed to fill that vacancy July 1st, 1901.

Mr. Robert H. Groff was appointed Assistant Treasurer of the Company, with office in New York, to take effect January 1st, 1902.

The work of auditing the joint business of your Company with other lines has for a number of years past been necessarily performed at the General Office of the Pennsylvania Railroad Company in Philadelphia, and it was deemed best for the efficiency and economy of the service to make the following appointments under the revised organization adopted January 1st, 1902.

R. W. Downing, Comptroller; M. Riebenack, Assistant Comptroller; J. D. Greene, Auditor of Disbursements; E. A. Stockton, Assistant Auditor of Disbursements; Jefferson Justice, Auditor Freight Receipts; H. C. McKeever, Assistant Auditor Freight Receipts; O. A. Knipe, Auditor Coal Freight Receipts; A. J. Gillingham, Auditor Passenger Receipts; Samuel Anderson, Assistant Auditor Passenger Receipts.

Your Board desire to express their appreciation of the efficiency and fidelity shown by the officers and employes in the discharge of their duties during the past year.

By order of the Board,

A. J. CASSATT, *President.*

Western Electric Co. (Bell Telephone Manufacturing Concern).—*New Stock.*—The stockholders are offered the right to subscribe to $2,000,000 of the new stock at par in the ratio of one new share for every four now held, the subscription price being payable March 10 next.—V. 74, p. 885.

Western Railway Equipment Co.—*Incorporated.*—This company was incorporated in New Jersey on Feb. 19 with $500,000 authorized capital stock to deal in railway equipment. New Jersey representative, Corporation Trust Co., whose employes appear as the incorporators.

Young, Smyth, Field Co. of Philadelphia.—*Stock Offered.*—The Real Estate Trust Co. of Philadelphia recently received subscriptions to a limited amount of the 6 per cent cumulative preferred stock at par ($100 per share), one share of common stock being given with every five shares of preferred stock subscribed for. The preferred stock is subject to retirement within five years at 105 and after 5 years at 110, dividends being payable quarterly from Jan. 1, 1902. A circular says:

The property Nos. 1216, 1218 and 1220 Arch Street has been secured, on which will be erected a complete and commodious building for the increasing business of the firm; this property will be subject to a mortgage of $200,000. In view of recent withdrawals from the dry goods line, many of the firm's customers have requested the addition of certain branches of a wholesale dry goods business. The new corporation will be managed by the surviving partners, whose present capital in the firm will be invested in its stock on the same terms and conditions as other subscribers. An amount equivalent to 2 per cent on the preferred capital ($20,000) will be set aside annually as a sinking fund for the retirement of this mortgage. No dividends whatever upon the common stock shall be paid until after this annual appropriation. A reserve fund of $250,000 is to be created, and no dividends in excess of 6 per cent will be paid upon the common stock until said reserve fund shall have been fully established.

The certificate of Lawrence E. Brown & Co., chartered accountants, states that the net earnings of the old firm for a period of 14 years from Jan. 1, 1887, to Dec. 31, 1900, after charging off all expenses and bad debts, amount to $1,316,766, an average of $94,055 annually. The earnings for the calendar year 1900 were $108,499 and those for the year 1901, on the basis of actual earnings for 11 months, were estimated at $115,000.—V. 73, p. 1268.

Youngstown Iron, Sheet & Tube Co.—*Plans.*—The company will, it is stated, build a $1,500,000 structural steel plant, which will include a beam and angle mill and possibly a steel rail mill. This, it is said, will make it the largest independent plant in the world. The recent purchase of mines on the Mesaba range is expected to supply ore for 30 years. (See V. 74, p. 885), and coal lands have also been secured, and coke ovens will be built in the spring.—V. 74, p. 885, 881.

—Attention is called to the offering by J. F. Wild & Co., Indianapolis, of the first mortgage 5 per cent bonds of the Marion Light & Heating Co. Particulars will be found in the advertisement.

—N. W. Halsey & Co., Farson, Leach & Co. and Merrill, Oldham & Co. advertise the new State of Massachusetts Metropolitan Water 40-year bonds. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 28, 1902.

Some improvement has been made from the congested condition of traffic which prevailed a week ago. During the current week, however, an interruption to telegraphic communication resulting from a sleet storm, which did much damage to wires, caused further delay in the full resumption of general business. The situation of the iron and steel markets has not changed materially from that noted for some weeks past; business has continued active and prices firm. Reflecting a weak and lower hide market, prices for leather have yielded slightly, with shoe manufacturers pursuing a hand-to mouth policy in making purchases. In the cotton goods trade the action of the Fall River mills in deciding to advance wages has been a factor, and reports from the South intimate that Southern manufacturers anticipate labor troubles. In speculative circles prices for grain declined sharply at the opening of the week, followed by a recovery. The outlook for the growing winter wheat-crop has continued fairly good.

Lard on the spot has had a more active sale, the Continent being a free buyer, but it has been on a lower basis of values, which have weakened under a continued full hog movement. The close was firmer at 9·70c. for prime Western and 9⅛@9⅜c. for prime City. Refined lard has been easier, with trading more active at the lower prices. The close was firmer at 9·80c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at lower prices. Longs have sold to liquidate their accounts. To-day the market was higher on a smaller hog movement.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	Holiday.	9 62	9·60	9·50	9·60	9·7

Pork has had a better sale in the local market but at lower prices, closing at $15 75@16 50 for mess, $17@17 25 for family and $17 50@19 50 for short clear. Cut meats have had only a small jobbing sale, but prices have not changed from 6¾@7c. for pickled shoulders, 9½@10¼c. for pickled hams and 8¼@8½c. for pickled bellies, 14@10-lbs. average. Beef has been in moderately active demand and steady at $9 50@10 for mess, $10 25@11 for packet, $11@13 25 for family and $18 50@19 for extra India mess in tcs. Tallow has been in limited supply and firmer, closing at 6¼@6⅜c. Stearines have had a better sale and prices quoted are 10½c. for lard stearine and 9¼c. for oleo stearine. Cotton seed oil has been quiet. The close was steady at 41@41½c. for prime yellow. Butter has been easier, closing at 18@27c. for creamery. Cheese has had a fair sale at steady prices, closing at 7@12½c. for State factory, full cream. Fresh eggs have declined, closing at 29½c. for choice Western.

Brazil grades of coffee have been unsettled. Early in the week the tone was easy, but on better buying less free offerings and stronger foreign advices, there developed a better undertone and there was a slight improvement in prices. The close was steady at 5¾c. for Rio No. 7. West India growths have had a moderate sale at steady prices, closing at 8¼c. for good Cucuta. East India growths have been dull and without changes. Speculation in the market for contracts has been moderately active. Forced liquidation of March contracts weakened prices early in the week, but a recovery followed based on stronger foreign advices. The close was firmer on small crop estimates. Following are the closing asked prices:

March	5·40c.	July	5·75c.	Oct	6·00c.
May	5·60c.	Aug	5·85c.	Dec	6·15c.
June	5·70c.	Sept	5·95c.	Jan	6·20c.

Raw sugars have been in moderate demand, and with limited offerings prices have been well maintained at 3⅝c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 4·75@4·80c. for granulated. Other staple groceries have been without important changes.

Business in the market for Kentucky tobacco has been quiet, the weather checking trading; prices have been unchanged and firm. Seed leaf tobacco has received only a small amount of attention from buyers and sales made have been unimportant. Prices have been quoted nominally steady.

Straits tin advanced early in the week, but later weakened under easier foreign advices. The close was quiet at 25@25·25c. Ingot copper has sold slowly, and the close was easy at 12¼@12½c. for Lake. Lead has not changed from 4·12½c., closing quiet. Spelter has been steady at 4·25@4·30c. Pig iron has been active and firm, closing at $14 75@18 25.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has weakened slightly, closing dull at 44¼@44¾c. Rosins have been in moderate demand and steady at $1 55@1 57½ for common and good strained. Hops have been firm but quiet. Wool has held steady.

COTTON.

FRIDAY NIGHT, February 28, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 156,347 bales, against 156,405 bales last week and 156,577 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,371,894 bales, against 5,888,007 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 483,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,923	8,426	18,489	5,921	7,638	8,215	54,612
Sab. Pass, &c.	.....	.....	.....	.....	.....	788	788
New Orleans	9,038	9,289	9,096	7,763	9,620	12,434	57,240
Mobile	37	125	641	35	705	12	1,555
Pensacola, &c.	.....	.....	.....	.....	.....	915	915
Savannah	2,650	2,159	2,184	2,245	2,688	3,522	15,448
Brunsw'k, &c.	.....	.....	.....	.....	.....	645	645
Charleston	892	1,212	616	382	445	916	4,463
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	160	200	324	675	210	299	1,868
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	768	380	1,593	900	444	2,675	6,760
N'p't News, &c.	.....	.....	.....	.....	.....	693	693
New York	215	400	444	426	27	184	1,696
Boston	330	.....	210	2,959	1,307	414	5,220
Baltimore	.....	.....	.....	.....	.....	4,086	4,086
Philadel'a, &c.	.....	127	5	.....	74	150	356
Tot. this week	20,013	22,318	33,602	21,306	23,158	35,950	156,347

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Feb. 28.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	54,612	1,795,452	30,722	1,616,246	157,499	191,689
Sab. P., &c.	788	54,477	498	37,425	.....	.....
New Orleans	57,240	1,863,367	39,681	1,930,206	325,593	354,829
Mobile	1,555	145,941	1,282	108,218	24,965	25,121
P'sacola, &c.	915	173,955	5,729	123,007	.....	.....
Savannah	15,448	1,005,031	19,218	870,741	46,257	76,100
Br'wick, &c.	645	123,056	3,357	85,226	4,016	1,087
Charleston	4,463	246,764	1,928	202,090	8,386	9,671
P. Royal, &c.	2	1,535	51	852	.....	.....
Wilmington	1,868	259,677	2,461	232,876	19,522	4,901
Wash'n, &c.	.....	375	.....	522	.....	.....
Norfolk	6,760	394,687	5,333	317,880	41,263	20,832
N'port N., &c	693	21,678	168	31,419	606	.....
New York	1,696	95,774	3,355	98,787	125,046	141,640
Boston	5,220	98,440	4,038	168,730	54,500	75,000
Baltimore	4,086	67,859	1,274	47,573	10,566	7,824
Philadel, &c.	356	23,826	504	16,209	2,150	2,816
Totals	156,347	6,371,894	124,599	5,888,007	820,369	911,510

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	55,499	31,220	24,266	15,161	30,774	24,172
New Orleans	57,240	39,681	56,795	28,734	57,092	29,424
Mobile	1,555	1,282	1,697	3,470	4,915	5,632
Savannah	15,448	10,218	30,809	8,178	20,895	12,715
Chas'ton, &c.	4,097	1,979	9,791	1,517	6,333	3,453
Wilm'ton, &c	1,769	2,461	1,403	761	2,374	1,413
Norfolk	6,760	5,333	12,883	8,722	3,949	4,237
N. News, &c.	693	168	1,355	287	682	455
All others	13,286	23,257	18,787	24,308	23,703	13,765
Tot. this wk.	156,347	124,599	157,686	91,128	150,717	95,266
Since Sept. 1	6371,894	5888,007	5506,026	7259,516	7519,177	6035,475

The exports for the week ending this evening reach a total of 144,872 bales, of which 60,296 were to Great Britain, 8,811 to France and 75,573 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Feb. 28, 1902. Exported to—				From Sept. 1, 1901, to Feb. 28, 1902 Exported to—			
	Great Brit'n.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total.
Galveston	18,616	.....	14,333	32,949	779,838	293,605	404,147	1,477,590
Sab. Pass, &c.	.....	.....	.....	.....	19,696	.....	18,157	37,853
New Orleans	22,594	8,811	29,011	60,416	665,810	348,732	496,339	1,410,881
Mobile	.....	.....	.....	.....	52,376	.....	29,809	82,185
Pensacola	.....	.....	400	400	73,366	12,674	67,111	152,151
Savannah	.....	.....	25,227	25,227	201,844	48,945	461,467	711,256
Brunswick	.....	.....	.....	.....	65,236	5,048	30,047	101,021
Charleston	6,023	.....	6,023	65,206	.....	69,214	134,420
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,078	.....	115,948	235,026
Norfolk	.....	.....	.....	.....	15,961	.....	2,100	18,061
N'port N., &c.	2,880	.....	2,880	27,889	.....	.....	27,889
New York	8,670	.....	1,246	9,916	240,003	18,682	149,339	408,024
Boston	1,513	.....	284	1,797	117,278	.....	4,027	121,305
Baltimore	.....	.....	699	699	28,954	700	60,150	89,104
Philadelphia	.....	.....	99	99	9,689	.....	2,302	11,991
San Fran., &c.	.....	.....	4,473	4,473	459	.....	128,949	129,408
Total	60,296	8,811	75,765	144,872	2,401,119	822,700	2,003,993	5,117,901
Total, 1900-01.	46,077	9,753	70,882	126,689	2,201,147	514,639	1,735,704	4,451,550

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans*	10,000	4,000	8,000	9,000	500	31,500	294,093
Galveston....	15,715	8,950	20,485	7,223	6,374	58,747	98,752
Savannah* ...	......	......	5,000		1,000	6,000	40,257
Charleston ...	......	......	......	400	2,200	2,600	5,786
Mobile*.......	8,000	......	......	......	......	8,000	16,965
Norfolk........	4,000	......	......	......	6,000	10,000	31,263
New York....	2,000	......	......	......	......	2,000	123,046
Other ports .	2,000	......	4,000	......	......	6,000	85,360
Total 1902..	41,715	12,950	37,485	16,623	16,074	124,847	695,522
Total 1901..	46,592	33,383	24,737	16,084	17,294	138,040	773,470
Total 1900..	79,212	29,889	—87,645—		21,521	218,267	757,534

* Estimated—Returns missing on account of storm.

Speculation in cotton for future delivery has been on a moderate scale only, out-of-town orders coming in slowly, owing to poor wire service. The tone of the market has been unsettled, although for the week prices show a slight advance. It is reported that a considerable quantity of cotton is on the way to New York from the South to be delivered on March contracts. Tenders have been freely issued during the week for the delivery of cotton, but they have been well taken care of. The movement of the crop has continued on a liberal scale, being larger than for the same week last year. Many interests, however, believe that the present crop has been marketed with unusual rapidity and claim that a point of exhaustion is being rapidly approached; they also anticipate a much smaller crop movement during the coming month. Exports have continued liberal and are now about 700,000 bales in excess of those for the same period last year. Reports from the cotton goods trade here and in Europe have been of a favorable condition of business. Advices from Fall River report that manufacturers have agreed to advance wages. To-day the opening was at a slight advance on better advices from Liverpool than expected, and during the day prices made an additional gain on limited buying, stimulated by small estimated receipts for Saturday. The close was firm at a net gain for the day of 10@13 points. Cotton on the spot has been quiet, closing at 8 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.........................c.	1·14 on	Good Middling Tinged....	Even
Middling Fair.............	0·80 on	Strict Good Mid. Tinged.c.	0·20 on
Strict Good Middling......	0·50 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·32 on	Middling Tinged............	0·12 off
Strict Low Middling.......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling................	0·38 off	Middling Stained...........	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 22 to Feb. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	Holiday.	7·75	7·75	7·75	7·75	7·81
Low Middling................		8·37	8·37	8·37	8·37	8·43
Middling......................		$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{13}{16}$
Good Middling..............		9·07	9·07	9·07	9·07	9·13
Middling Fair...............		9·55	9·55	9·55	9·55	9·61

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	Holiday.	8·00	8·00	8·00	8·00	8·06
Low Middling................		8·62	8·62	8·62	8·62	8·68
Middling......................		9	9	9	9	$9\frac{1}{16}$
Good Middling..............		9·32	9·32	9·32	9·32	9·38
Middling Fair...............		9·80	9·80	9·80	9·80	9·86

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling................	Holiday.	7·25	7·25	7·25	7·25	7·31
Middling......................		8·25	8·25	8·25	8·25	8·31
Strict Low Middling Tinged..		8·41	8·41	8·41	8·41	8·47
Good Middling Tinged........		8·75	8·75	8·75	8·75	8·81

The quotations for middling upland at New York on Feb. 28 for each of the past 32 years have been as follows.

1902....c. $8\frac{13}{16}$	1894....c. $7\frac{5}{8}$	1886....c. $8\frac{13}{16}$	1878....c. $10\frac{7}{8}$
1901...... $9\frac{1}{8}$	1893...... $9\frac{3}{16}$	1885...... $11\frac{7}{16}$	1877...... $12\frac{5}{8}$
1900...... $9\frac{5}{16}$	1892...... $7\frac{1}{16}$	1884...... $10\frac{7}{8}$	1876...... $12\frac{3}{4}$
1899...... $6\frac{9}{16}$	1891...... 9	1883...... $10\frac{3}{16}$	1875...... $16\frac{1}{4}$
1898...... $6\frac{5}{16}$	1890...... $11\frac{5}{16}$	1882...... $11\frac{11}{16}$	1874...... 16
1897...... $7\frac{7}{16}$	1889...... $10\frac{3}{16}$	1881...... $11\frac{9}{16}$	1873...... $20\frac{1}{4}$
1896...... $7\frac{15}{16}$	1888...... $10\frac{1}{8}$	1880...... $13\frac{1}{16}$	1872...... $22\frac{5}{8}$
1895...... $5\frac{13}{16}$	1887...... $9\frac{9}{16}$	1879...... $9\frac{13}{16}$	1871...... $15\frac{1}{4}$

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday ..	....	....	....	Holiday	....	....
Monday....	Quiet at $\frac{1}{16}$ dec.	B'rly steady.	....	....	....	....
Tuesday ...	Quiet	Steady	....	600	....	600
Wednesday	Quiet..............	Steady	530	....	....	530
Thursday ..	Quiet	Quiet & st'dy	....	44	....	44
Friday	Quiet at $\frac{1}{16}$ adv.	Firm...........	....	99	200	299
Total.....	....	....	530	743	200	1,473

FUTURES.—Highest, lowest and closing prices at New York

	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.	Week.
FEBRUARY—	HOLIDAY.						
Range.......		—@ 8·58	8·53@ 8·55	8·57@ 8·58	—@—	—@—	8·53@ 8·58
Closing......		8·55— 8·58	8·55— 8·57	8·61— 8·63	— — —	— — —	— — —
MARCH—							
Range.......		8·58@ 8·63	8·50@ 8·60	8·55@ 8·65	8·59@ 8·62	8·61@ 8·72	8·50@ 8·72
Closing......		8·58— 8·59	8·59— —	8·63— 8·64	8·59— 8·60	8·72— 8·73	— — —
APRIL—							
Range.......		8·52@ 8·55	8·48@ 8·53	8·53@ 8·60	8·54@ 8·60	8·58@ 8·69	8·48@ 8·69
Closing......		8·52— 8·53	8·54— 8·55	8·59— 8·60	8·56— 8·57	8·69— 8·70	— — —
MAY—							
Range.......		8·41@ 8·47	8·36@ 8·44	8·43@ 8·51	8·43@ 8·49	8·44@ 8·55	8·36@ 8·55
Closing......		8·42— 8·43	8·44— —	8·49— 8·50	8·43— 8·44	8·54— 8·55	— — —
JUNE—							
Range.......		8·41— 8·44	8·35@ 8·42	8·47@ 8·50	—@—	8·49@ —	8·35@ 8·50
Closing......		8·41@ 8·42	8·43— 8·44	8·48— 8·49	8·42— 8·44	8·53— 8·55	— — —
JULY—							
Range.......		8·40@ 8·45	8·34@ 8·43	8·42@ 8·50	8·41@ 8·47	8·44@ 8·55	8·34@ 8·55
Closing......		8·41— —	8·43— —	8·47— 8·48	8·42— 8·43	8·54— 8·55	— — —
AUGUST—							
Range.......		8·24@ 8·25	8·19@ 8·26	8·27@ 8·32	8·27@ 8·32	8·31@ 8·40	8·19@ 8·40
Closing......		8·25— 8·26	8·26— 8·27	8·31— 8·32	8·27— 8·28	8·39— 8·40	— — —
SEPTEMBER—							
Range.......		7·95@ 7·97	7·94@ 7·96	8·00@ 8·02	—@ 8·03	8·02@ 8·12	7·94@ 8·12
Closing......		7·94— 7·96	7·97— 7·98	8·01— 8·03	8·00— 8·01	8·11— 8·12	— — —
OCTOBER—							
Range.......		7·82@ 7·85	7·80@ 7·85	7·87@ 7·92	7·89@ 7·92	7·93@ 8·00	7·80@ 8·00
Closing......		7·82— 7·83	7·84— 7·85	7·91— 7·92	7·89— 7·90	7·99— 8·00	— — —
NOVEMBER—							
Range.......		—@—	—@—	—@—	—@—	—@—	—@—
Closing......		— — —	— — —	— — —	— — —	— — —	— — —
DECEMBER—							
Range.......		—@—	—@—	—@—	—@—	—@—	—@—
Closing......		— — —	— — —	— — —	— — —	— — —	— — —
JANUARY—							
Range.......		—@—	—@—	—@—	—@—	—@—	—@—
Closing......		— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.......bales.	1,107,000	726,000	630,000	1,785,000
Stock at London..................	6,000	11,000	3,000	10,000
Total Great Britain stock	1,113,000	737,000	633,000	1,795,000
Stock at Hamburg...............	9,000	15,000	19,000	20,000
Stock at Bremen	243,000	219,000	248,000	441,000
Stock at Amsterdam.............	......	......	2,000	3,000
Stock at Rotterdam	......	200	200	200
Stock at Antwerp	3,000	4,000	3,000	11,000
Stock at Havre....................	229,000	169,000	261,000	353,000
Stock at Marseilles..............	2,000	4,000	3,000	4,000
Stock at Barcelona..............	96,000	56,000	75,000	67,000
Stock at Genoa....................	35,000	34,000	45,000	61,000
Stock at Trieste	2,000	5,000	3,000	13,000
Total Continental stocks..	619,000	506,200	659,200	973,200
Total European stocks....	1,732,000	1,243,200	1,292,200	2,768,200
India cotton afloat for Europe	79,000	120,000	25,000	117,000
Amer. cotton afloat for E'rope.	470,000	368,000	569,000	442,000
Egypt, Brazil, &c., aflt. for E'pe	43,000	29,000	38,000	40,000
Stock in Alexandria, Egypt...	252,000	186,000	200,000	272,000
Stock in Bombay, India........	540,000	479,000	351,000	500,000
Stock in United States ports..	820,369	911,510	975,801	795,935
Stock in U. S. interior towns..	537,706	683,597	481,313	453,441
United States exports to-day..	13,990	27,583	20,249	26,739
Total visible supply.......	4,488,065	4,047,890	3,952,563	5,416,375
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock............bales	1,014,000	641,000	520,000	1,665,000
Continental stocks...............	587,000	460,000	632,000	924,000
American afloat for Europe...	470,000	368,000	569,000	442,000
United States stock..............	820,369	911,510	975,801	795,935
United States interior stocks.	537,706	683,597	481,313	453,441
United States exports to-day..	13,990	27,583	20,249	26,739
Total American..............	3,443,065	3,091,690	3,198,363	4,310,125
East Indian, Brazil, &c.—				
Liverpool stock....................	93,000	85,000	110,000	117,000
London stock.......................	6,000	11,000	3,000	10,000
Continental stocks................	32,000	46,200	27,200	49,200
India afloat for Europe	79,000	120,000	25,000	117,000
Egypt, Brazil, &c., afloat.......	43,000	29,000	38,000	40,000
Stock in Alexandria, Egypt...	252,000	186,000	200,000	272,000
Stock in Bombay, India.........	540,000	479,000	351,000	500,000
Total East India, &c.......	1,045,000	956,200	754,200	1,106,200
Total American............	3,443,065	3,091,690	3,198,363	4,310,125
Total visible supply.......	4,488,065	4,047,890	3,952,563	5,416,325
Middling Upland, Liverpool..	$4\frac{5}{8}$d.	$5\frac{1}{4}$d.	$5\frac{3}{8}$d.	[illegible]
Middling Upland, New York..	$8\frac{13}{16}$c.	$9\frac{3}{16}$c.	$9\frac{1}{4}$c.	[illegible]
Egypt Good Brown, Liverpool	$5\frac{1}{8}$d.	$7\frac{11}{16}$d.	$8\frac{1}{4}$d.	[illegible]
Peruv. Rough Good, Liverpool	7d.	$7\frac{7}{16}$d.	$7\frac{1}{4}$d.	[illegible]
Broach Fine, Liverpool........	$4\frac{9}{16}$d.	$5\frac{1}{4}$d.	$5\frac{3}{8}$d.	[illegible]
Tinnevelly Good, Liverpool...	$4\frac{3}{8}$d.	5d.	$5\frac{3}{32}$d.	[illegible]

☞ Continental imports past week have been 142,000 bales.

The above figures indicate an *increase* in 1902 of 440,175 bales as compared with same date of 1901, a gain of 535,502 bales over 1900 and a decline of 928,261 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.		Movement to February 28, 1902 — Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks Feb. 28.	Movement to March 1, 1901 — Receipts. This week.	Receipts. Since Sept. 1,'00.	Shipm'ts This week.	Stocks Mch. 1.
Eufaula,	ALABAMA...	10	17,081	642	1,106	35	9,711	277	1,390
Montgomery,	" ...	506	151,928	1,597	13,934	960	134,008	2,532	24,102
Selma,	" ...	94	67,076	504	9,060	161	64,733	1,190	12,436
Helena,	ARKANSAS..	917	51,798	1,335	11,915	948	61,759	1,298	11,774
Little Rock,	" ...	3,999	207,065	8,661	42,578	2,971	174,482	4,701	34,426
Albany,	GEORGIA ...	84	30,016	94	2 428	74	28,534	673	7,170
Athens,	" ...	551	68,329	2,498	13,802	730	57,772	1,177	11,487
Atlanta,	" ...	245	142,992	......	19,347	1,031	101,302	718	9,286
Augusta,	" ...	4,686	275,837	5,784	46,097	2,441	238,476	4,861	46,923
Columbus,	" ...	346	49,628	585	8,621	210	52,280	415	22,853
Macon,	" ...	296	62,937	545	5,070	226	52,869	399	6,346
Rome,	" ...	833	48,511	1,008	2,581	536	37,159	693	2,902
Louisville, net	KENTUCKY.	105	4,534	104	640	22	6,562	16	867
Shreveport,	LOUISIANA.	3,053	191,851	3,966	27,882	6,327	253,495	5,040	48,189
Columbus,	MISSISSIPPI.	369	35,581	808	10,763	180	27,051	493	4,267
Greenville,	" ...	1,314	66,603	1,794	12,181	924	58,235	946	20,464
Meridian,	" ...	711	42,756	1,391	14,183	332	19,996	650	3,677
Natchez,	" ...	1,061	67,686	1,415	15,499	780	60,696	2,351	20,392
Vicksburg,	" ...	2,246	89,886	4,289	24,087	599	74,520	1,440	27,815
Yazoo City,	" ...	695	60,461	1,884	14,417	201	40,645	874	20,264
St. Louis,	MISSOURI...	25,945	660,527	28,140	50,082	14,154	783,856	15,380	72,794
Charlotte,	N. CAROLINA	361	17,918	361	......	226	17,223	226	......
Raleigh,	" ...	92	8,677	582	1,750	181	15,054	132	1,425
Cincinnati,	OHIO.........	4,416	167,445	5,404	16,035	4,614	173,873	4,427	7,790
Greenwood,	S. CAROLINA	188	18,519	202	1,741	214	13,675	27	3,510
Memphis,	TENNESSEE..	12,108	559,860	15,444	86,952	7,747	592,225	9,009	148,771
Nashville,	" ...	97	12,579	35	1,441	148	7,186	100	102
Brenham,	TEXAS.......	370	52,194	1,200	733	212	40,942	422	1,768
Dallas,	" ...	573	89,193	518	1,048	2,085	128,478	1,427	4,876
Houston,	" ...	48,515	1,815,198	58,443	76,433	31,018	1,951,410	30,807	100,941
Paris,	" ...	1,000	83,004	1,096	5,300	1,236	105,058	1,698	4,590
Total 31 towns..........		115,786	5,217,615	150,324	537,706	81,473	5,383,260	94,399	683,597

The above totals show that the interior stocks have *decreased* during the week 34,538 bales, and are to-night 145,891 bales *less* than at same period last year. The receipts at all towns have been 34,313 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 28 and since Sept. 1 in the last two years are as follows.

February 28.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	28,140	614,753	15,380	719,865
Via Cairo	9,279	104,027	3,885	186,476
Via Paducah	......	174	......	5,799
Via Rock Island	300	29,656	250	51,048
Via Louisville	5,533	149,381	2,291	109,629
Via Cincinnati	1,562	74,824	3,114	75,069
Via other routes, &c.	9,362	292,154	9,384	228,616
Total gross overland	54,176	1,294,969	34,304	1,376,502
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,358	285,899	14,171	331,299
Between interior towns	1,975	48,231	1,557	91,473
Inland, &c., from South	1,306	32,749	3,072	39,784
Total to be deducted	14,639	366,879	18,800	462,556
Leaving total net overland*	39,537	928,090	15,504	913,946

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 39,537 bales, against 15,504 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 14,144 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Feb. 28	156,347	6,371,894	124,599	5,888,007
Net overland to Feb. 28	39,537	928,090	15,504	913,946
Southern consumption to Feb. 28.	37,000	916,000	33,000	801,000
Total marketed	232,884	8,215,984	173,103	7,602,953
Interior stocks in excess	*34,538	408,401	*12,926	638,970
Came into sight during week.	198,346	......	160,177	......
Total in sight Feb. 28	......	8,624,385	......	8,241,923
North'n spinners tak'gs to Feb. 28	86,034	1,599,895	37,453	1,484,885

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 2	160,076	1899-00—Mar. 2	7,601,395
1899—Mar. 3	129,331	1898-99—Mar. 3	9,369,159
1898—Mar. 4	175,932	1897-98—Mar. 4	9,544,934
1897—Mar. 5	108,085	1896-97—Mar. 5	7,532,819

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 28.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	Holiday	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
New Orleans		8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Mobile		8 1/4	8 1/4	8 3/16	8 3/16	8 1/4
Savannah...		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston ..		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington.		......	......	8 1/4	8 1/4	8 1/4
Norfolk		8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Boston		8 13/16	8 3/4	8 3/4	8 3/4	8 3/4
Baltimore ..		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Philadelphia		9	9	9	9	9 1/16
Augusta		8 1/2	8 7/16	8 7/16	8 7/16	8 7/16
Memphis....		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis....		8 5/16	8 1/4	8 1/4	8 1/4	8 1/4
Houston		8 7/16	8 7/16	8 5/16	8 5/16	8 5/16
Cincinnati ..		8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Little Rock.		8	7 7/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	8 1/2	Columbus, Miss	7 3/4	Nashville......	8 1/2
Atlanta.........	......	Eufaula.........	8 1/4	Natchez........	8
Charlotte......	8 1/2	Louisville	8 1/2	Raleigh	......
Columbus, Ga.	......	Montgomery...	......	Shreveport....	8 5/16

WEATHER REPORTS BY TELEGRAPH.—In consequence of interruption to telegraphic communication by the storm, a number of our telegrams have failed to reach us this evening. So far as received our advices indicate that the weather has been unfavorable during the week over much of the cotton belt. Rain has been quite general, with the precipitation rather heavy at some points. The temperature has been higher as a rule.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 48 to 72, averaging 60. Month's rainfall, one inch and seventy hundredths.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of one inch and thirty-two hundredths. Average thermometer 55, highest 68, lowest 42. Month's rainfall, one inch and eighty hundredths.

San Antonio, Texas.—Dry all the week. Average thermometer 60, highest 84, lowest 42. February rainfall fifty-one hundredths of an inch.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 66, the highest being 82 and the lowest 50. Month's rainfall ninety-seven hundredths of an inch.

Fort Worth, Texas.—The week's rainfall has been fourteen hundredths of an inch, on two days. The thermometer has averaged 53, ranging from 38 to 68. Month's rainfall thirty-five hundredths of an inch.

Shreveport, Louisiana.—There has been rain on four days of the week, to the extent of one inch and seventy one hundredths.

Columbus, Mississippi.—We have had rain on four days during the week, the precipitation being two inches and thirty-five hundredths. The thermometer has averaged 45, the highest being 60 and the lowest 30.

Leland, Mississippi.—The week's rainfall has been forty hundredths of an inch. The thermometer has averaged 43·6, ranging from 26 to 60.

Helena, Arkansas.—There has been rain on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 69.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 26.

Nashville, Tennessee.—There has been rain during the week, to the extent of seventy hundredths of an inch. Average thermometer 43, highest 60 and lowest 26.

Selma, Alabama.—We have had rain on four days of the week, the precipitation reaching three inches and seventy hundredths. The thermometer has ranged from 38 to 70, averaging 54.

Montgomery, Alabama.—The week's rainfall has been five inches and sixty-six hundredths on three days. Rivers are overflowing.

Augusta, Georgia.—The week's rainfall has been one inch and fifty-eight hundredths, on three days. The thermometer has averaged 51, ranging from 34 to 70.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 40 to 65, averaging 50.

Stateburg, South Carolina.—Rain has fallen on six days of the week. Temperature is now moderating. Average thermometer 49·3, highest 68, lowest 31.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and ninety-nine hundredths. Average thermometer 49, highest 69 and lowest 29.

Greenwood, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 34 to 54, averaging 44.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India port for the week ending Feb. 27, and for the season from Sept. 1 to Feb. 27 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	116,000	1,297,000	72,000	936,000	27,000	643,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901 02	.....	15,000	15,000	1,000	171,000	172,000
1900-01	.....	6,000	6,000	35,000	275,000	310,000
1899 00	.....	7,000	7,000	.....	36,000	36,000
Calcutta—						
1901-02	.....	.....	.....	1,000	8,000	9,000
1900-01	1,000	3,000	4,000	3,000	11,000	14,000
1899-00	.....	.....	.....	1,000	7,000	8,000
Madras—						
1901-02	.....	1,000	1,000	1,000	4,000	5,000
1900-01	.....	1,000	1,000	7,000	10,000	17,000
1899-00	.....	.....	.....	1,000	2,000	3,000
All others—						
1901-02	.....	1,000	1,000	1,000	41,000	42,000
1900-01	.....	1,000	1,000	8,000	32,000	40,000
1899 00	.....	6,000	6,000	.....	18,000	18,000
Total all—						
1901 02	.....	17,000	17,000	4,000	224,000	228,000
1900-01	1,000	11,000	12,000	53,000	328,000	381,000
1899-00	.....	13,000	13,000	2,000	63,000	65,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 26.	1901-02.	1900-01	1899-1900
Receipts (cantars*)—			
This week	160,000	95,000	120,000
Since Sept. 1	5,865,000	4,152,000	5,923,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	3,000	231,000	3,000	216,000	7,000	317,000
To Continent†	8,000	321,000	5,000	175,000	10,000	300,000
Total Europe	11,000	552,000	8,000	391,000	17,000	617,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 68,724 bales; in 1900-01 32,275 bales; in 1899-1900, 61,441 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jn. 24	6¾ @7⅝	5 1	@7 10	4½	8⅛ @9⅜	5 6	@8 1⅛	5⅛
" 31	6 15/16 @7⅝	5 1½	@7 10½	4⅝	8 7/16 @9⅜	5 6	@8 1⅛	5 11/32
Feb. 7	6 15/16 @7⅝	5 1½	@7 10½	4 9/16	8⅛ @9⅜	5 6	@8 3	5 11/32
" 14	7 @7 11/16	5 2	@7 10½	4 11/16	8⅜ @9¼	5 5½	@8 3	5 11/32
" 21	7 @7 11/16	5 2	@7 10½	4 21/32	8⅜ @9¼	5 5½	@8 3	5 5/16
" 28	7 @7 11/16	5 2	@7 10½	4⅝	8 5/16 @9½	5 5	@8 3	5⅛

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MCH. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of February and the six months ended Feb. 28 for three years.

	1901-02.	1900-01.	1899-00
Gross overland for February.....bales.	176,798	151,894	181,693
Gross overland for 6 months	1,294,969	1,373,745	1,437,367
Net overland for February	134,502	79,605	124,350
Net overland for 6 months	928,090	913,661	1,084,591
Port receipts in February	587,683	515,289	769,637
Port receipts in 6 months	6,271,894	5,869,144	5,471,541
Exports in February	583,540	471,435	718,795
Exports in 6 months	5,117,801	4,423,967	4,049,734
Port stocks on February 28	820,369	921,268	980,139
Northern spinners' takings to Mch. 1	1,599,895	1,483,125	1,877,428
Southern spinners' takings to Mch. 1	916,000	797,000	751,000
Overland to Canada for 6 months (included in net overland)	60,104	73,208	91,213
Burnt North and South in 6 months	5,578	10	14,872
Stock at North'n interior markets Mch. 1	16,035	8,227	13,119
Came in sight during February	748,822	653,894	800,987
Amount of crop in sight March 1	8,624,286	8,219,805	7,562,132
Came in sight balance season	.....	2,205,336	1,877,427
Total crop	.....	10425141	9,439,559
Average weight of bales	503·76	511·46	503·51

NEW ENGLAND COTTON MILLS—ADVANCE IN WAGES AT FALL RIVER.—Notices were posted on Wednesday in the mills embraced in the Manufacturers' Association at Fall River of an increase in wages of 6 per cent, to go into effect April 7. This action on the part of the Association was followed on Thursday by Mr. Borden announcing an advance of 10 per cent in the Fall River Iron Works Company mills, beginning March 17. It is now reported that the Weavers' Progressive Association has voted unanimously to ask of the Manufacturers' Association an advance of 10 per cent to date from March 17 in lieu of the 6 per cent offered.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,872 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 7,970 upland and 700 Sea Island	8,670
To Antwerp, per steamer Friesland, 100	100
To Genoa, per steamer Kaiserin Maria Theresa, 50	50
To Naples, per steamer Kaiserin Maria Theresa, 298	298
To Trieste, per steamer Pocasset, 400	400
To Venice, per steamer Pocasset, 398	398
NEW ORLEANS—To Liverpool—Feb. 24—Steamer Hogarth, 150 ....Feb. 25—Steamer Alexandrian, 10,000	10,150
To Manchester—Feb. 22—Steamer Manchester Exchange, 11,111	11,111
To Havre—Feb. 22—Steamer Parahyba, 6,718....Feb. 25—Steamer Ozono, 2,093	8,811
To London—Feb. 28—Steamer Jamaican, 1,333	1,333
To Bremen—Feb. 26—Steamer Elswick Manor, 7,000	7,000
To Hamburg—Feb. 22—Steamer Hoerde, 2,919....Feb. 26—Steamer Elswick Manor, 1,310	4,229
To Antwerp—Feb 25—Steamer Ozono, 2,700....Feb. 26—Steamer Ruperra, 1,480	4,180
To Barcelona—Feb. 21—Steamer Berenguer el Grande, 2,498	2,498
To Genoa—Feb. 21—Steamer Berenguer el Grande, 6,409 ....Feb. 25—Steamer Dunnamare, 3,695	10,104
To Vera Cruz—Feb. 21—Steamer Hugin, 1,000	1,000
GALVESTON—To Liverpool—Feb. 24—Steamer Bernard Hall, 5,378....Feb. 25—Steamer Ikbal, 13,238	18,616
To Bremen—Feb. 25—Steamer Oriel, 8,378	8,378
To Barcelona—Feb. 26—Steamer Enero, 3,425	3,425
To Genoa—Feb. 26—Steamer Enero, 2,130	2,130
To Vera Cruz—Feb. 22—Steamer Normandie, 500	500
FERNANDINA—To Hamburg—Feb. 27—Steamer ——, 400	400
SAVANNAH—To Bremen—Feb. 25—Str. Drachenfels, 18,967.... Feb. 27—Steamer Drottning Sophia, 5,910	24,877
To Hamburg—Feb. 25—Steamer Drachenfels, 350	350
CHARLESTON—To Liverpool—Feb. 21—Steamer Baron Androssan, 5,380 upland and 643 Sea Island	6,023
NEWPORT NEWS—To Liverpool—Feb 22—Str. Rapidan, 2,880.	2,880
BOSTON—To Liverpool—Feb 19—Steamer Norseman, 1,513....	1,513
To Yarmouth—Feb. 22—Steamer Boston, 284	284
BALTIMORE—To Hamburg—Feb. 22—Steamer Nubia, 692	692
PHILADELPHIA—To Hamburg—Feb. 26—Steamer Assyria, 99	99
SAN FRANCISCO—To Japan—Feb. 25—Str. Nippon Maru, 1,150	1,150
SEATTLE—To Japan—Feb. 25—Steamer Kinshiu Maru, 1,090	1,090
PORTLAND, ORE.—To Japan—Feb. 27—Str. Indravelli, 2,233	2,233
Total	144,872

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. N'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York	8,670	.....	.....	100	1,146	.....	.....	9,916
N. Orleans	22,594	8,811	11,229	4,180	12,602	1,000	.....	60,416
Galveston	18,616	.....	8,278	.....	5,555	500	.....	32,949
Fernand'a	.....	.....	400	.....	.....	.....	.....	400
Savannah	.....	.....	25,227	.....	.....	.....	.....	25,227
Charleston	6,023	.....	.....	.....	.....	.....	.....	6,023
N'p't News	2,880	.....	.....	.....	.....	.....	.....	2,880
Boston	1,513	.....	.....	.....	.....	284	.....	1,797
Baltimore	.....	.....	692	.....	.....	.....	.....	692
Phil'delp'a	.....	.....	99	.....	.....	.....	.....	99
San Fran	.....	.....	.....	.....	.....	.....	1,150	1,150
Seattle	.....	.....	.....	.....	.....	.....	1,090	1,090
Portl'd, Or.	.....	.....	.....	.....	.....	.....	2,233	2,233
Total	60,296	8,811	45,925	4,280	19,303	1,784	4,473	144,872

Exports to Japan since Sept. 1 have been 122,651 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Apr. 5 c.	Holiday	12½	12½	12½	12½	13½
Manchester, ask. c.		15	15	15	15	15
Havre c.		18	18	18	18	18
Bremen c.		17½	17½	17½	17½	17½
Hamburg c.		17½	17½	17½	17½	17½
Ghent c.		18	18	18	18	18
Antwerp c.		12	12	12	12	12
Reval, via Hull c.		26	26	26	26	26
Reval, via Canal c.		32	32	32	32	32
St. Petersburg c.		.....	.....	.....	.....	.....
Barcelona c.		27	27	27	27	27
Genoa c.		16-17½	16-17½	16-17½	16-17½	16-17½
Trieste c.		28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week.....bales.	46,000	43,000	40,000	41,000
Of which exporters took	500	1,000	600	1,100
Of which speculators took	800	1,500	900	.....
Sales American	41,000	37,000	36,000	37,000
Actual export	8,000	1,000	6,000	10,000
Forwarded	62,000	78,000	67,000	90,000
Total stock—Estimated	1,040,000	1,054,000	1,112,000	1,107,000
Of which American—Est'd	946,000	958,000	999,000	1,014,000
Total import of the week	118,000	92,000	122,000	102,000
Of which American	103,000	78,000	98,000	95,000
Amount afloat	244,000	243,000	204,000	194,000
Of which American	219,000	211,000	178,000	171,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	In buyers' favor.	Barely supported	Easier.	Moderate demand.	Quiet and steady.	Easier.
Mid. Upl'ds.	$4\frac{21}{32}$	$4\frac{21}{32}$	4⅝	$4\frac{21}{32}$	$4\frac{21}{32}$	4⅝
Sales........	4,000	7,000	6,000	8,000	8,000	7,000
Spec. & exp.	400	500	300	500	500	500
Futures. Market opened.	Quiet at 1-64 decline.	Quiet.	Steady at 1-64 decline.	Quiet at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Quiet at 1-64 decline.
Market, 4 P. M.	Dull at ½@1 pt. decline.	Steady.	Steady at ½@1½ pts decline.	Steady at 3 pts. advance.	Quiet at 1 pt. decline.	Steady at ½@1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat. Feb. 22		Mon. Feb. 24		Tues. Feb 25.		Wed. Feb. 26.		Thurs. Feb. 27.		Fri. Feb. 28.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 36	4 36	4 36	4 37	4 35	4 35	4 37	4 39	4 38	4 38	4 36	....
Feb.-Mch....	4 35	4 35	4 34	4 35	4 33	4 34	4 35	4 37	4 36	4 36	4 35	4 36
Mch.-Apr....	4 35	4 35	4 34	4 35	4 33	4 34	4 35	4 37	4 36	4 36	4 35	4 36
April-May...	4 35	4 35	4 35	4 35	4 33	4 34	4 35	4 37	4 36	4 36	4 35	4 36
May-June...	4 35	4 35	4 35	4 35	4 33	4 34	4 36	4 37	4 37	4 36	4 36	4 37
June-July...	4 35	4 35	4 35	4 35	4 34	4 34	4 36	4 37	4 37	4 36	4 36	4 37
July-Aug....	4 35	4 35	4 35	4 35	4 34	4 34	4 36	4 37	4 37	4 36	4 36	4 37
Aug.-Sept....	4 31	4 31	4 30	4 31	4 29	4 30	4 31	4 33	4 32	4 32	4 31	4 32
Sept.-Oct....	4 22	4 22	4 22	4 22	4 21	4 21	4 22	4 24	4 23	4 23	4 23	4 24
Oct.-Nov....	4 18	4 18	4 18	4 18	4 17	4 18	4 19	4 20	4 20	4 19	4 19	4 20
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging remains very dull, with prices nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts also dull at 1⅛@1⅝c. for paper quality and 2⅜@ 2⅛c. for bagging quality.

BREADSTUFFS.

FRIDAY, Feb. 28, 1902

Early in the week, owing to a break in values for the grain, the market for wheat flour was quiet and easier, especially in spring-wheat grades. Subsequently, however, there developed a steadier tone and demand improved somewhat. Winter-wheat straights and patents were distinctly more active, some fair sized trades being consummated and on a steady basis of values. The business transacted in spring flours has been almost wholly of a jobbing character. Rye flour has had a limited sale at about steady prices. Buckwheat flour has been quiet. Corn meal has been in moderate demand at steady prices.

Speculation in wheat for future delivery was on a fairly extensive scale early in the week, but it was at a sharp break in prices. Advices from the interior were quite generally of a favorable tenor relative to the outlook for the growing winter-wheat crop, which it was generally believed was well protected by a snow covering from the recent severe weather. Cable advices were easier and added to this was a fairly free movement of the crop, and reports from the Southwest were of freer country offerings. Subsequently, however there developed a steadier under tone, and although the trading on the upward turn to prices was less active, the loss was largely recovered. An important factor in checking the decline and turning the market firmer was the export business, shippers being free buyers of wheat at the decline in prices experienced early in the week. European markets also did not make a full response to the break in the American markets. Much milder weather was reported from the interior, with the snow covering disappearing. Advices also were received complaining of damage to the growing crop in exposed fields. The "Cincinnati Price Current" says of the crop outlook that with the disappearance of snow the wheat crop is regarded more hopefully than a month ago. Most of it is fairly good, but lacking high vigor to withstand adverse influences. To-day the market was steadier on unfavorable crop news. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b..........		86⅛	86⅝	87	87	87¼
March delivery in elev...	Holi-	81⅞	82⅜	82⅝	82¼	82¼
May delivery in elev......	day.	81⅝	82⅛	82⅛	82½	82¾
July delivery in elev		81⅜	81¾	82¼	82⅜	82⅝
Sept. delivery in elev....		80⅜	80⅞	81⅜	81¼	81½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev......		73⅛	73⅞	74¼	74	74⅝
May delivery in elev......	Holi-	75⅝	76⅛	76½	76⅜	76⅞
July delivery in elev.....	day.	75⅞	76⅛	76⅞	76⅝	77⅜
Sept. delivery in elev....		75⅝	75⅞	76⅜	76¼	76⅝

Indian corn futures have been fairly active. At the opening of the week there was a sharp break in prices in the speculative markets here and at the West. The depressing factors were an increasing movement of the crop, freer country offerings and selling by speculative holders to liquidate contracts and take profits. The decline in values, however, was quickly checked and during the week the loss was more than recovered. Some export demand developed at the lower prices, and this induced buying on the belief that prices had reached an export basis; cable advices also reported firmer foreign markets. The crop movement, although showing a small increase, is much below that of last year, and the light supplies and the belief that an improved demand must soon set in after the dulness that has been experienced for some time past induced renewed speculative buying for investment account. To-day there was a firmer market on smaller receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b..........		66⅛	69	69¾	70¾	71⅛
May delivery in elev......	Holi-	65	65¾	66¼	66⅞	67⅛
July delivery in elev......	iday.	64⅜	65⅛	65⅞	66¼	66⅝
Sept. delivery in elev....		62⅞	64⅛	64⅞	65⅛	65⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev......		57⅛	58	58¾	59⅜	60⅛
May delivery in elev......	Holi-	59¼	60	60¾	61⅜	62⅛
July delivery in elev......	day.	59	60	60½	61⅛	61¾
Sept. delivery in elev....		53	58⅞	59⅝	59⅞	60

Oats for future delivery at the Western market have been moderately active. Early in the week in sympathy with the break in other grains and under the increasing crop movement, prices declined sharply. During the week, however, the market turned steadier and the loss was fully recovered. Speculators generally appeared to be fearful of manipulation in May contracts, and this and some improvement in the cash demand were the strengthening factors. Locally only a limited business has been transacted in the spot market. To-day there was a firmer market in sympathy with the advance in prices for other grains.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.......	Holi-	50	49½	50	49	49½
No. 2 white in elev.......	day.	51	51	51	50½	51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev....		41⅛	41¾	42¾	43	44
May delivery in elev....	Holi-	41⅞	42½	43⅜	43½	44½
July delivery in elev....	day.	34⅜	35⅛	35⅞	36	36⅝
Sept. delivery in elev....		30	30¼	30⅝	30⅝	31

Following are the closing quotations:

FLOUR.

Fine........................	$2 85	@2 90
Superfine...............	3 00	@3 05
Extra, No. 2..........	3 10	@3 15
Extra, No. 1..........	3 20	@3 30
Clears.....................	3 30	@3 70
Straights...............	3 75	@4 00
Patent, spring......	3 85	@4 55
Patent, winter.....	$4 00	@4 35
City mills, patent.	4 10	@4 60
Rye flour, superfine	3 20	@3 70
Buckwheat flour..	2 10	@2 20
Corn meal—		
Western, etc......	3 40	@3 45
Brandywine	3 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.
Wheat, per bush.—		
Hard Man., No. 1..	87	@88¾
N'thern Dul., No. 1	83¾	@85½
Red winter, No. 2	85½	@87¼
Hard N. Y. No. 2.	83¾	@85½
Oats—Mix'd, p. bush.	48½	@51
White	49	@55
No. 2 mixed.	49½	@50½
No. 2 white.........	51	@52
Corn, per bush.—		
Western mixed.........	67	@71⅛
No. 2 mixed.............	67	@71⅛
Western yellow.......	68¼	@70
Western white........	69¾	@71½
Rye, per bush—		
Western....................	58⅛	@61⅛
State and Jersey.......	62	@63
Barley—Western.........	68	@73
Feeding.....................	64	@66

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 22, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lb	Bu.56lbs
Chicago......	145,927	383,600	863,015	731,550	250,725	9,000
Milwaukee..	27,400	139,200	59,850	94,900	202,30	8,000
Duluth	75,000	380,625	....	3,427	8,380	547
Minneapolis.	....	1,290,830	93,12[illegible]	69,930	44,610	8,249
Toledo.......	... .	26,000	81,580	31,300	....	1,500
Detroit	4,100	7,223	1[illegible],154	27,000	....	... .
Cleveland ...	9,816	33,677	80,[illegible]84	79,811	... ..	....
St. Louis	81,875	102,420	2[illegible]0,710	277,000	27,000	3,750
Peoria	21,050	21,6[illegible]0	308,000	117,200	89,20[illegible]	700
Kansas City.	....	113,600	428,800	116,400	....	.... ..
Tot.wk.1902	315,168	2,498,775	1,633,413	1,549,018	572,215	31,817
Same wk.'01.	411,815	2,863,723	5,107,854	3,786,394	594,090	93,116
Same wk.'00	442,496	3,570,331	6,069,956	3,178,903	1,124,794	129,734
Since Aug. 1.						
1901-02.......	12,696,679	177,497,798	82,532,807	89,403,878	34,628,127	4,194,777
1900-01.......	11,557,065	158,712,067	133,137,160	105,124,378	34,114,610	3,493,384
1899-00 ...	11,803,680	146,112,158	186,097,800	103,830,775	31,898,684	4,400,086

The receipts of flour and grain at the seaboard ports for the week ended Feb. 22, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.............	76,904	276,450	52,000	130,500	236,930	....
Boston...............	16,023	36,441	7,937	55,793	4,000	....
Montreal.............	6,832	4,710	830	91,014	2,459	....
Philadelphia.........	60,058	76,294	57,880	19,348	8,800	....
Baltimore............	49,532	184,926	78,779	30,150	1,625	6,101
Richmond........	4,845	20,322	37,594	33,640	....	....
New Orleans*.........	6,710	59,000	37,500	13,726	....	....
Newport News........	42,822	17,093	....	....	....	....
Portland, Me.........	11,330	304,033	....	9,293	... .	....
St. John, N. B.......	8,802	36,300	....	....	....	....
Total week........	283,255	1,016,620	271,909	383,449	253,334	6,101
Week 1901............	390,116	2,372,374	2,129,108	1,042,985	93,434	59,333

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 22 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	2,944,039	3,001,865	2,967,760	3,439,360
Wheat	bush.	10,371,959	15,857,888	9,780,590	20,662,945
Corn	"	3,235,582	34,512,596	25,805,194	25,482,467
Oats	"	5,877,848	9,792,297	9,461,515	8,144,200
Barley	"	602,262	1,173,304	2,156,258	882,067
Rye	"	111,566	363,777	307,885	1,636,442
Total grain	"	20,199,212	61,699,850	47,481,512	56,868,121

The exports from the several seaboard ports for the week ending Feb. 22, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	255,802	51,183	54,760	30,460	....	3,661	7,713
Boston	267,557	....	250	....	....	....	....
Portland, Me.	304,083	....	11,329	9,298	....	....	....
Philadelphia	324,000	111,628	70,386	....	....	....	....
Baltimore	56,000	8,797	36,307	....	....	....	....
New Orleans	73,416	42,232	11,557	12,748	....	....	....
Newp'rt News	17,093	....	42,828	....	....	....	....
Galveston	76,800	....	1,011	....	....	....	....
St. John, N.B.	66,300	....	8,302	....	....	....	....
Total week	1,462,251	213,840	236,724	52,501	....	3,661	7,713
Same time '01	1,515,317	3,164,972	312,336	445,772	34,328	83,763	77,004

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 22. bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Feb. 22. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Feb. 22 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	169,086	6,625,736	1,211,244	46,378,488	84,884	10,884,972
Continent	20,263	1,907,806	249,007	50,920,057	97,3-6	9,387,679
S. & C. America	14,759	622,213	2,000	54,056	220	586,602
West Indies	19,957	751,625	....	50	30,864	724,774
Br. N. Am. Colo's	....	97,890	....	....	....	211,616
Other countries	12,609	211,604	....	239,953	3,486	101,228
Total	236,724	10,217,188	1,462,251	97,587,584	213,840	21,940,171
Total 1901-02	312,336	10,541,780	1,515,317	88,266,098	3,164,972	104,211,731

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 22, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,965,000	480,000	648,000	69,000	165,000
Do afloat	....	....	12,000	....	161,000
Boston	1,716,000	444,000	67,000	......	......
Philadelphia*	420,000	16,000	240,000	....	......
Baltimore	514,000	214,000	191,000	44,000	......
New Orleans	126,000	180,000	....	.....	......
Galveston	259,000	....	....	....	....
Montreal	40,000	12,000	114,000	22,000	51,000
Toronto	64,000	....	14,000	....	58,000
Buffalo	3,2?2,000	484,000	354,000	2,000	812,000
Do afloat	361,000	84,000	....	......	....
Toledo	59,000	932,000	529,000	182,000	....
Do afloat	....	....	.....	....	
Detroit	367,000	158,000	31,000	110,000	28,000
Do afloat	....	....	..		
Chicago	6,604,000	4,455,000	462,000	1,029,000	169,000
Do afloat	417,000	....	....	77,000	....
Milwaukee	601,000	122,000	209,000	34,000	195,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	4,755,000			...	
Duluth	11,502,000	165,000	180,000	455,000	303,000
Do afloat	511,000		......		
Minneapolis	16,069,000	71,000	191,000	40,000	78,000
St Louis	1,129,000	1,505,000	222,000	101,000	80,000
Do afloat	....	....	....	......	....
Kansas City	1,587,000	1,006,000	131,000	.....	....
Peoria	200,000	395,000	185,000	54,000	....
Indianapolis	261,000	118,000	54,000	2,000	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	46,000	3,000	112,000	27,000	50,000
Total Feb. 22, 1902	54,365,000	10,789,000	4,064,000	2,258,000	2,116,000
Total Feb. 15, 1902	55,502,000	11,182,000	4,890,000	2,288,000	2,145,000
Total Feb. 23, 1901	57,536,000	18,218,000	10,567,000	1,156,000	1,650,000
Total Feb. 24, 1900	52,444,000	16,232,000	5,755,000	1,152,000	1,241,000
Total Feb. 25, 1899	29,920,000	31,821,000	9,369,000	1,504,000	2,674,000

* Philadelphia—no wires; stocks of February 21.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 28, 1902.

The cotton-goods division of the market has shown decided strength during the month of February, in face of a general trade demand of moderate proportions and of an unusually large movement of raw cotton. In one section of the market there has been pronounced activity and a marked rise in prices, namely in print cloths, these advancing from 3 1-16c. to 3½c. for regulars, with large purchases. Advances of ⅛c. have also been made in prints and other lines directly affected by print cloths. There have been no other open advances of importance, but the general market is somewhat higher at the close than it was at the opening of the month. This week the wages question has assumed importance. The Fall River Manufacturers' Association has offered an advance of about 6 per cent, to take effect April 7. The help have declined to accept that and demand 10 per cent advance. As Mr. Borden has given notice that he will on March 17 advance wages in his mills 10 per cent, it is expected that the help in other mills will persist in their refusal to accept anything less. Reports from some of the Southern manufacturing centres show restlessness on the part of labor there. The result is seen this week in even greater indisposition than before on the part of manufacturers to accept orders for forward production.

WOOLEN GOODS.—It is evident that the great bulk of the first round of orders for heavy-weight woolens and worsteds for men's wear has been placed. There has been a falling off in the attendance of buyers this week, and the demand has been moderate only. The market shows somewhat irregular conditions, particularly in worsteds. Sellers have been disappointed in the course of the majority of fancy worsteds. Buyers have not bought these with any degree of freedom, and there are some lines which will have to show marked improvement in sales later on in order to maintain prices. Staple worsteds are steady. The best business so far has been done in woolen goods, with fancy woolens as a rule in good request. Buying of light-weights for quick delivery is good for this late date, and prices are very firm. There has been no new feature in the market for overcoatings or cloakings. Business in dress goods for fall has been chiefly in staple lines of woolen fabrics, which are generally firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 24 were 3,370 packages, valued at $188,856, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 24	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1
Great Britain	63	386	36	658
Other European	23	365	14	510
China	......	19,408	......	4,276
India	1,053	5,467	......	576
Arabia	......	3,363	......	4,052
Africa	225	1,723	41	793
West Indies	528	3,897	417	4,560
Mexico	31	283	6	315
Central America	92	765	186	1,943
South America	1,074	7,668	404	9,580
Other Countries	281	1,904	40	861
Total	3,370	45,229	1,144	28,054

The value of the New York exports since Jan. 1 to date has been $2,075,532 in 1902, against $1,338,878 in 1901.

The export demand for heavy brown cottons has been more liberal this week and in the aggregate fair purchases have been made for China at full prices. The home demand has been chiefly for light-weight brown cottons, for which some good orders have been placed by converters and others. There has been a firmer market for bleached cottons in low grades, but no change in other qualities; the demand has been of fair proportions. Ducks have ruled quiet and business of all descriptions of coarse, colored cottons is kept down by the difficulty of securing ready supplies more than by prices sellers ask. For wide sheetings there is an indifferent demand only and business in cotton flannels and blankets is moderate. There have been no further advances in prices of prints this week, but a fair amount of business has been done in various lines of staples at current quotations. Fancy prints show no improvement in demand but are in moderate supply. Printed flannelettes for fall are selling well. Ginghams of all kinds continue very scarce, but agents do not change prices. The print cloth market rules firm at 3¼c. for regulars and a steady demand for whatever manufacturers are willing to sell.

FOREIGN DRY GOODS.—The market for all lines of silks continues very firm with a good demand. Dress goods for fall are in considerable demand and thin fabrics sell well for quick delivery. Linens are quiet, but the tone of the market is firm. Burlaps are dull, but prices are unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 27, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Feb. 27, 1902. Pkgs.	Week Ending Feb. 27, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Feb. 28, 1901. Pkgs.	Week Ending Feb. 28, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	655	184,327	9,528	2,655,324	878	245,466	8,899	2,112,176
Cotton	1,969	584,492	23,522	6,950,341	2,567	711,308	20,193	5,673,809
Silk	1,787	875,448	16,226	7,231,078	1,595	721,211	12,514	5,526,598
Flax	1,462	245,798	21,266	2,822,053	3,034	328,867	13,732	2,311,151
Miscellaneous	5,653	236,105	59,975	1,972,497	3,366	230,673	54,380	1,589,504
Total	11,526	2,126,170	130,517	21,631,288	11,440	2,237,525	109,147	17,212,668
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	332	65,146	2,459	733,958	395	80,990	2,575	745,664
Cotton	343	84,227	4,272	1,224,136	602	172,020	5,682	1,646,585
Silk	229	115,156	1,853	1,002,585	208	101,393	1,747	844,563
Flax	218	44,687	3,014	517,779	327	66,893	3,195	586,482
Miscellaneous	5,764	39,420	47,489	432,295	11,009	76,423	117,628	670,076
Total withdrawals	6,886	348,636	59,087	3,910,753	12,536	491,719	130,707	4,493,370
Ent'd for consump.	11,526	2,126,170	130,517	21,631,288	11,440	2,237,525	109,147	17,212,668
Total marketed	18,412	2,474,806	189,604	25,542,041	23,976	2,729,244	239,854	21,706,038
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	342	78,961	2,118	620,707	207	63,451	2,311	666,029
Cotton	297	63,976	3,216	911,321	658	172,222	5,356	1,556,189
Silk	129	49,854	2,206	940,936	152	73,622	1,440	689,378
Flax	266	42,084	2,662	413,342	481	78,423	2,647	517,474
Miscellaneous	17,655	72,182	57,829	453,335	13,113	75,215	133,307	758,876
Total	18,689	327,027	68,031	3,339,641	14,611	462,933	145,061	4,207,946
Ent'd for consump.	11,526	2,126,170	130,517	21,631,288	11,440	2,237,525	109,147	17,212,668
Total imports	30,215	2,453,197	198,548	24,970,929	26,051	2,700,458	254,208	21,420,614

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—*Viaduct Law Invalid.*—The Supreme Court on February 18 declared unconstitutional the Act of April 23, 1898, which authorized the Board of City Affairs to construct certain viaducts within the city of Cincinnati. Under this law the city proposed to issue $175,000 Grandin Road and Delta Avenue viaduct bonds and $250,000 Western State Avenue viaduct bonds.

Joliet, Ill.—*Bond Litigation.*—The Supreme Court has affirmed the decision of the Circuit Court of Will County enjoining the city of Joliet from issuing $200,000 water-fund certificates for the purpose of enlarging and extending the present water-works system, and which bonds were to be secured by a mortgage or deed of trust on the water-works system. The "Globe Democrat" of St. Louis, in reporting this decision, says:

> The contention is whether the issue of these certificates, secured by a mortgage on the water-works system, constitutes a debt, in which case the city would be prohibited from issuing certificates because it would then exceed the limit of debt provided for by the statutes, which is in the aggregate 5 per cent on the taxable property of the city. The city held that the issuance of these certificates would not constitute a debt, because the water works would earn the money to pay for the extension. The Supreme Court, however, holds that this issuance of certificates would constitute a debt as provided for in the statute, and therefore affirms the decision of the lower Court.

The decision in the lower Court was referred to in an editorial in our STATE AND CITY SUPPLEMENT of Oct. 12, 1901.

South Carolina.—*Legislature Adjourns.*—The State Legislature adjourned on Feb. 22, 1902.

Watervliet—Green Island, N. Y.—*Change in Name.*—The Legislature has passed a bill changing the name of the *town* of Watervliet to Green Island.

Bond Calls and Redemptions.

Arizona Territory.—*Bond Call.*—Thos. W. Pemberton, Territorial Treasurer, gives the following notice:

> There being $10,086 in the redemption fund for that purpose, I will pay upon presentation insane asylum bonds of the Territory of Arizona and accrued interest thereon, Nos. 51 to 60, both inclusive. Interest will cease from and after Feb. 15 1902.

Carthage, Mo.—*Bond Call.*—This city called for payment February 1 bonds Nos. 94 to 100, inclusive, each for $500, dated Aug. 1, 1891. The interest on these bonds was 5%.

Chickasaw Nation.—*Warrants to be Paid.*—The following appeared in the St. Louis "Globe-Democrat" of January 10.

> MUSCOGEE, I. T., Jan. 9.—June 28, 1898, the Chickasaw Nation issued warrants to the amount of $150,000. These warrants were issued as school warrants and are held by investors all over the country. Hon. J. George Wright, United States Indian Inspector, has been notified that these warrants will be paid just as soon as the necessary blanks are made out and papers completed, possibly within ten days or two weeks.

Cole County, Mo.—*Bond Call.*—Interest ceased February 1 on 5% bonds ($500 each) Nos. 39 to 50, inclusive. Date of bonds, Jan. 1, 1888.

Denver, Colo.—*Bond Call.*—Interest ceased Feb. 18, 1902, on the following bonds:

SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 50 inclusive.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 1.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds No. 1 and 2.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 14 to 16, inclusive.
South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 50 to 52, inclusive.

PAVING BONDS.

Champa St. Paving Dist, No. 1—Bonds Nos. 27 to 30, inclusive.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 64 to 69, inclusive.
Court Place Paving Dist. No. 1—Bond No. 78.
Lower Sixteenth St. Paving District No. 1—Bond No. 7.
Logan Ave. Impt. Dist. No. 1—Bonds Nos. 14 to 17, inclusive.
Water St. and West 23d Ave. Paving Dist. No. 1—Bonds Nos. 20 to 22, inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 11 to 26, inclusive.

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of this call, arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Glasgow, Mo.—*Bond Call.*—Call has been made for payment February 17 of bonds Nos. 6 and 7 for $500 each. Securities are dated Sept. 1, 1894, and the interest rate was 6%.

Grant County, N. Mex.—*Bond Call.*—This county calls for payment March 1, 1902, the following bonds:

$37,000 bonds dated July 1, 1883.
18,500 funding bonds dated Jan. 1, 1885.
115,500 funding bonds dated July 1, 1889.
27,000 current expense bonds dated July 1, 1889.

Hannibal, Mo.—*Bonds Redeemed.*—The City Treasurer has redeemed four $1,000 electric-light bonds, series of 1892.

Henry County, Mo.—*Bond Call.*—This county called for payment February 10 bonds Nos. 77 to 100, inclusive, each for $500. Securities are dated July 1, 1887, and carried 5% interest.

Kingman County, Kan.—*Bond Call.*—J. N. Hays, Chairman of the Board of County Commissioners, calls for payment at the State fiscal agency in New York City the following funding bonds:

$7,100 bonds of July 1, 1879.
5,800 bonds of Jan. 2, 1880.
10,000 bonds of April 13, 1880.
10,000 bonds of July 12, 1881.
5,500 bonds of April 25, 1882.
$2,000 bonds of Jan. 1, 1883.
8,000 bonds of July 3, 1883.
2,500 bonds of Sept. 22, 1883.
20,000 bonds of April 11, 1887.

Interest will cease at the next semi-annual interest payment after the date (Jan. 9, 1902,) of the official publication of this call.

Lawrence, Kan.—*Bond Call.*—Paul R. Brooks, City Treasurer, called for payment within thirty days from Jan. 10, 1902, bonds Nos. 30, 31 and 32, Series B, $500 each and issued in 1883. Payment will be made at the State fiscal agency in New York City.

Liberty Township, Schuyler County, Mo.—*Bond Call.*—J. W. Payton, County Clerk, calls for payment March 1, 1902, at the Merchants'-Laclede National Bank, St. Louis, bonds Nos. 13 and 14 for $500 each.

Lincoln County, Mo.—*Bond Call.*—Interest on bonds Nos. 92 to 101 (each $1,000) ceased February 1. These securities are dated May 1, 1888, and carried 5% interest.

Meade County, S. Dak.—*Bonds Redeemed.*—This county has redeemed bonds Nos. 1 to 20, inclusive, maturing in 1907. Securities are for $500 each.

Memphis, Mo.—*Bond Call.*—This city has called for payment March 1 5% bonds Nos. 13 and 14, each $500, dated Feb. 1, 1895.

Montpelier, Vt.—*Bonds Redeemed.*—This city has redeemed $10,000 of its water bonds now subject to call, leaving $10,000 of such bonds still outstanding.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Dec. 8, 1900, to Dec. 14, 1900, both dates inclusive. Also warrants "Class C" drawn on road fund and presented from Sept. 2, 1900, to Sept. 14, 1900.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1902, this being the one hundred and fifth allotment: Series 5, 378, 714, 1031, 1296, 1529, 1897, 2135, 2237, 2470, 2523, 2765, 2915, 3027, 3104, 3501, 3964, 4271, 4282, 4303, 4357, 4523, 4812, 5047, 5666, 5742, 5920, 5959, 6030, 6207, 6385, 6800, 6877, 6921, 7067, 7205, 7578, 7888, 8361, 8454, 8587, 8590, 8850, 8867, 9008, 9339, 9523, 9695, 9789 and 9951. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment July 15, 1902.

Pierce County, Wash.—*Bond Call.*—Jno. B. Reed, County Treasurer, called for payment February 8, 1902, at the National Bank of North America, New York City, funding bonds Nos. 26 to 50, inclusive, of series No. 1, issued June 1, 1891, and bearing 6% interest.

Ralls County, Mo.—*Bond Call.*—On February 1 interest ceased on 5% bonds ($500 each) Nos. 366 to 397, inclusive. Date of bonds, Jan. 1, 1880.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, has called for payment January 21 warrants Nos. 13,886 to 13,890, inclusive, of the Redemption and Judgment Fund; also warrants Nos. 13,891 to 13,900, inclusive, drawn on the same fund, interest ceased on Feb. 24, 1902, and Nos. 13,901 to 13,917, inclusive, interest ceasing March 3, 1902.

Tennessee.—*Bonds Purchased.*—The State Treasurer has purchased at 96½ $20,000 3% State bonds. The State Treasurer has also contracted for the delivery of $100,000 State bonds before April 10, the price paid for the same being 96¼.

Upshur County (P. O. Buckhannon), W. Va.—*Bond Call.*—J. J. Morgan, Clerk, calls for payment March 1, 1902, at the Buckhannon Bank, at Buckhannon, bonds Nos. 121 to 130, inclusive, issued to the West Fork Railroad Company.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—Call was made for payment February 20 of 4% bonds Nos. 35 to 39, inclusive. Securities are for $1,000 each, dated Jan. 1, 1892.

Washington.—*Warrant Call.*—The State Treasurer called for payment March 3 outstanding warrants Nos. 81,816 to 82,990, inclusive. The amount of the call is $150,386.

Wise County, Texas.—*Bonds Redeemed.*—It is stated in Texas papers that the Commissioners' Court has purchased for cancellation at 108·50 $12,000 court-house bonds of Wise County.

Bond Proposals and Negotiations this week have been as follows:

Allerton Independent School District, Wayne County, Iowa.—*Bill Legalizing Bonds.*—The Legislature has passed a bill (H. B. No. 119) legalizing the acts of this district in voting bonds for a school house at the election March 12, 1900, and enabling the district to issue the bonds.

Alma, Mich.—*Bond Election.*—An election will be held in this village to vote on the question of issuing $12,000 city-hall bonds.

Arecibo, Porto Rico.—*Bond Sale.*—Reports state that the $100,000 6% 10-20-year (optional) gold bonds offered for sale on February 24 were awarded to J. M. Ceballos & Co. of New York City. For description of bonds see CHRONICLE Feb. 15, p. 392.

Armada, Mich.—*Bond Sale.*—On February 20 the $16,000 4% water-works bonds were awarded at public auction to the Armada Savings Bank at 100·812 and accrued interest. The following bids were received:

Armada Savings Bank	$16,130 00	Citizens' Nat. Bank, Romeo	$16,081 00
Lamprecht Bros. Co., Cleve.	16,119 00	State Savings Bank, Toledo	*16,800 00
Romeo Sav. Bank, Romeo	16,128 00	T. B. Potter & Co., Chicago	*16,680 00
		Denison, Prior & Co., Cleve.	*16,680 00

* Sealed bids.

For description of bonds see CHRONICLE, Feb. 15, p. 392.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by the Mayor and Village Clerk for $60,000 4% sewer bonds. Securities are in denomination of $1,000, dated March 20, 1902. Interest will be payable semi-annually at the First National Bank of Ashland. Principal will mature $1,000 each six months from March 20,

1908, to Sept. 20, 1937, inclusive. Proposals must be made on blanks furnished by S. W. Hull, Village Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding, and must so state in bids. Blank bonds are also to be furnished by the successful bidder. A certificate of deposit from the First National Bank of Ashland for 2% of the par value of the bonds bid must accompany proposals.

Bakersfield, Cal.—*Bond Election Proposed.*—The City Trustees, it is stated, are considering the question of holding an election to vote on the issuance of $100,000 local-improvement bonds.

Bayonne, N. J.—*Bond Sale.*—The $56,000 4% 30-year gold water bonds, offered but not sold on Jan. 7, have been disposed of at private sale at 103 and accrued interest.

Beardstown, Ill.—*Bond Sale.*—We are advised that the $67 000 4% refunding bonds mentioned in the CHRONICLE Jan. 11 have been taken at private sale by the First National Bank and the First State Bank of Beardstown.

Bellevue, Pa.—*Bonds Voted.*—This borough on Feb. 18 authorized the issuance of $100,000 school and $50,000 street-improvement bonds.

Berkley, Va.—*Bond Offering.*—Proposals will be received until 12 M. March 15, by C. L. Old, Town Recorder, for $50,000 4% 30-year general-improvement bonds. Securities are dated March 1, 1902. A certified check on a national bank for 5% of the amount bid for, payable to the above-named Town Recorder, must accompany proposals. These bonds were offered for sale on Feb. 8, but the bids then received were rejected.

Biddeford, Me.—*Temporary Loan.*—The $25,000 loan recently authorized in anticipation of the collection of taxes has been negotiated with Jose, Parker & Co., Boston, at 3⅝%. Loan matures Oct. 6, 1902.

Boyertown (Borough), Pa.—*Bids Rejected.*—All bids received Feb. 1 for the $35,000 bonds were rejected.

Brenham, Tex.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $15,000 4% 30-year city hall bonds.

Buffalo, N. Y.—*Bond Sale—Bids Rejected.*—The sale of this city's 3½% bonds on February 25 resulted as follows:

Lot 1—$85,575 42 grade-crossing bonds. All bids rejected.
Lot 2— 7,309 58 grade-crossing bonds. All bids rejected.
Lot 3—121,257 19 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104·43.
Lot 4—106,306 74 grade cross. bonds. Awarded to N. W. Harris & Co. at 104·43.
Lot 5—126,579 56 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104·43.
Lot 6— 54,539 97 grade-crossing bonds. All bids rejected.
Lot 7— 14,098 30 grade-crossing bonds. All bids rejected.
Lot 8— 14,567 85 grade-crossing bonds. All bids rejected.
Lot 9—200,000 3½% 1-20-year (serial) consolidated school loan bonds, date Feb. 1, 1902, as authorized by Chapter 469, Laws of 1900. Awarded to N. W. Harris & Co. at 102·43.

Following are the bids:

	Grade-crossing Bonds. Lots Nos. 1 to 8.	*School Bonds. Lot No. 9.*
N. W. Harris & Co., New York (lots 3, 4, 5 and 9)	104·43	102·43
Lamprecht Bros. & Co., Cleveland (lot 9)	......	102·41
Dick Bros. & Co., New York (lot 9)	......	102·382
W. J. Hayes & Sons, Cleveland (lot 9)	......	102·35
Jos. E. Gavin, Buffalo (lot 8)	103·846	......
Jos. E. Gavin, Buffalo (lots 5 and 9)	103·815	102·325
Erie County Savings Bank Buffalo (lot 9)	......	102·21
R. L. Day & Co., New York (lot 9)	......	102·09
Blodget, Merritt & Co., Boston (lots 1 to 9, inclusive.)	102·61	101·53
Farson Leach & Co., New York (lots 1 to 9, inclusive.)	102·331	101·463
Parkinson & Burr, Boston (lots 1 to 9)	102·71	101·45

For full description of bonds see CHRONICLE Feb. 15, p. 392.

Butte County, S. Dak.—*Bond Sale.*—On Feb. 17 $7,000 5% 15-20-year (optional) jail bonds were awarded to F. R. Fulton & Co., Chicago, at 103·60.

Calgary, Alberta.—*Debenture Offering.*—Proposals will be received until 12 M., March 20, by Chas. McMillan, City Treasurer, for the following general and local improvement debentures:

$8,000 4% 20 year debentures dated Aug. 1, 1901.
26,000 4% 20-year debentures dated Aug. 1, 1901.
6,500 4% 20-year debentures dated Sept. 1, 1900.
2,000 4% 7-year local-improvement debentures dated Jan. 1, 1901.
400 4% 7-year local-improvement debentures dated Nov. 1, 1901.
1,826 4% 10-year local improvement debentures dated Oct. 1, 1901.
500 4% 10-year local-improvement debentures dated Sept. 1, 1901.
16,600 4% 20-year local-improvement debentures dated Sept. 1, 1901.

Interest on the above bonds will be payable semi-annually.

Canonsburg, Pa.—*Bids Rejected.*—All bids received February 20 for the $40,000 4% sewer bonds described in the CHRONICLE Feb. 15 were rejected. We are advised that it has been decided to try and sell these bonds at private sale.

Chateaugay (Town), Franklin County, N. Y.—*Bond Sale.*—This town has sold an issue of $5,500 4% 6 16-year (serial) bonds to R. H. McEwen of North Lawrence at par.

Childress (Tex.) Independent School District.—*Bonds Not Yet Sold.*—We are advised that the $8,000 school house bonds mentioned in the CHRONICLE Oct. 12, 1901, have not yet been sold. The School Board is desirous of selling these bonds and L. E Haskett, Secretary of the Board, may be addressed on the subject.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., Mar. 24, by Wm. Grantman, Clerk of the Board of Education, for $70,000 3% school bonds. Forty bonds are in denomination of $500 and five hundred of $100 each, all dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940, subject to call after October 1, 1910. A certified check, payable to the Board of Education, for 5% of the gross amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser.

Clearfield (Pa.) School District.—*Bonds Voted.*—This district on Feb. 18 voted to issue $10,000 3½% 30-year high-school-improvement bonds. These bonds, we are advised, will be issued about April 1, 1902.

Clinton (Iowa) School District.—*Bond Election.*—It is stated that this district will vote on the question of issuing $60,000 high-school bonds.

Crawford (Texas) Independent School District.—*Description of Bonds.*—The bonds recently voted for a school house will aggregate in amount $6,000. They will be issued in denomination of $500 and the interest will be at the rate of 4%, payable in Crawford. Principal will mature in 20 years, subject to call after 5 years. F. J. Cosgrove is Secretary of the School Board.

Cripple Creek (Colo.) School District.—*Bond Election.*—At a school election in April the question of issuing $50,000 bonds will probably be submitted to a vote of the people.

Custer County, S. Dak.—*Bond Offering.*—T. W. Delicate, Cashier of the Custer County Bank, writes us that bids for the $100,000 4% 20 year funding bonds will be received up to July 1, 1902, which date is also the date of the bonds. Interest will be payable semi-annually. The bonded debt of the county is $71,000 and the warrant debt about $105,000, which latter amount is to be funded by the new bonds. The assessed valuation of the county is about $1,300,000 and the real value is estimated at $3,000,000.

Danbury, Conn.—*Bond Sale.*—The $225,000 3½% funding and the $50,000 3½% high-school bonds offered for sale on Feb. 20 have been disposed of at private sale. For description of bonds see CHRONICLE Feb. 1, p. 282.

Darby, Pa.—*Bonds Voted.*—This borough on Feb. 18 voted to increase the school debt from $35,000 to $50,000.

Dillon, Beaverhead County, Mont.—*Bonds Voted.*—This city on February 10 voted to issue $24,000 5% 10-20-year (optional) water-works bonds These bonds will be sold at public auction on date yet to be fixed. Interest will be payable January 1 and July 1 in Dillon or in New York City. Edwin Norris is City Clerk.

Douglas County, Mo.—*Bond Election.*—The County Court has decided to submit the question of issuing bonds to pay judgments to a vote of the people.

Dowagiac, Mich.—*Bonds Defeated.*—This city has defeated a proposition to issue $13,000 school house bonds.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 17, by the Common Council, for $60,000 4% gold water and light bonds. Securities are dated Jan. 1, 1902. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Jan. 1, 1932. All bids must be without conditions or qualifications. Each bidder must file with H. W. Cheadle, City Clerk, before 2 P. M of the day of sale a certified check or a certificate of deposit on some national bank for 1% of the face value of the bonds bid for.

Dunmore, Pa.—*Bond Sale.*—On February 14 the $30,500 4% funding and the $5,500 4% refunding bonds, fully described in the CHRONICLE Feb. 8, were sold to Denison, Prior & Co., Cleveland, at 104 41.

Elkland, Tioga County, Pa.—*Bonds Voted.*—This borough on February 18, by a vote of 157 to 23, authorized the issuance of $19,000 water bonds. No details of these bonds have yet been settled upon.

Elyria, Ohio.—*Bonds Defeated.*—The City Council has defeated a resolution to submit the question of issuing $75,000 city-hall bonds to a vote of the people.

Bonds Authorized.—The Council has voted to issue bonds for water purposes.

Fall River, Mass.—*Bonds Proposed.*—Legislative authority is being sought by this city for the issuance of $100,000 park and $100,000 sewer bonds.

Bonds Authorized.—The City Treasurer has been authorized to issue $20,000 3½% water bonds. Securities are to be in denomination of $1,000, dated April 1, 1902. Interest will be payable semi annually and the principal will mature April 1, 1932. Bonds are authorized by Chapter 156, Laws of 1900.

Florence, S. C.—*Bond Election Proposed.*—Petitions are being circulated calling upon the City Council to hold an election to vote on the question of issuing $10,000 water and $10,000 sewer bonds.

Franklin Grove, Ill.—*Bond Sale.*—On Feb. 21 $4,500 water-works bonds were awarded to the Franklin Grove Bank at par for 5 per cents. Securities are in denomination of $500 and the principal will mature one bond yearly on Aug. 1 from 1903 to 1911, inclusive.

Frederick, Md.—*Bond Bill Passes Legislature.*—The Legislature has passed the bill empowering the city to refund at 3½% interest the $512,500 4% bonds maturing in 1918, but which will become subject to call on July 1, 1903.

Gardner, Mass.—*Bonds Proposed.*—A bill is before the State Legislature which provides for the issuance of 4% 50-year water-supply bonds.

Greenburg School District No. 4, Westchester County, N. Y.—*Bonds Legalized.*—Chapter 34, Laws of 1902, signed by the Governor on February 19, legalizes an issue of $60,000 bonds of this district.

Greene County (P. O. Catskill), N. Y.—*Bond Sale.*—On February 24 the $115,000 3½% bonds of this county were awarded to the Catskill Savings Bank as follows:

$15,000 due 1903..@100·00	$20,000 due 1905..@100·14	$20,000 due 1907..@100·[illegible]
20,000 due 1904..@100·01	20,000 due 1906..@100·56	20,000 due 1908..@101·[illegible]

For description of bonds see CHRONICLE Feb. 15, p. 392.

Greenwich, Conn.—*Bond Sale.*—It is reported than an issue of $150,000 4% sewer bonds has been sold to the Greenwich Savings Bank at 105.

Greenwood, S. C.—*Bonds Voted.*—At an election held February 15 this city, by a vote of 140 to 61, authorized the issuance of $40,000 water and sewer bonds.

Greer County, Okla.—*No Bonds to be Issued.*—Some of the papers have it that this county has authorized the issu-

ance of $50,000 court house bonds. We are advised that this statement is incorrect, as no bonds will be issued for this purpose. It is true that the county purposes building a court house to cost about $50,000, but payment for the same is to be made $5,000 yearly.

Groveport School District, Franklin County, Ohio.—*Bonds Proposed.*—The Board of Education seeks legislative authority to issue $2,000 school-house bonds.

Grundy County, Mo.—*Price Paid for Bonds.*—The Trenton National Bank of Trenton, which institution, as stated in the CHRONICLE February 15, was the purchaser of $60,000 4% court-house and jail bonds of Grundy County, paid 102 for the same, a basis of about 3·56% if bonds are called at their optional date, and 3 856% if allowed to run their full time. The purchaser pays, in addition to the price above mentioned, the expense of lithographing and registering bonds. Securities are dated Feb. 10, 1902, and will mature in twenty years, subject to call after five years. Each bond is for $500, and carries interest payable semi-annually.

Hagerstown, Md.—*Bonds Proposed.*—This city seeks legislative authority to borrow money for the purpose of encouraging manufactures in the city.

Hamilton, Ohio.—*Bonds Authorized.*—The Board of Control has authorized the issuance of $91,000 street-paving bonds and $3,500 smallpox epidemic bonds.

Hamilton (Ohio) School District.—*Bond Sale.*—On February 21 the $30,000 4% bonds were awarded to Denison, Prior & Co., Cleveland, at 106·95—a basis of about 3 567%. Following are the bids:

Denison, Prior & Co., Cleve..	$21,390 00	Second Nat. B'k, Hamilton..	$20,655 00
Feder, Holzman & Co., Cin....	21,200 00	W. J. Hayes & Sons, Cleve...	20,641 00
Seasongood & Mayer, Cincin.	20,967 00	R. Kleybolte & Co., Cincin...	20,630 00

For description of bonds see CHRONICLE Feb. 8, p. 340.

Harmony, Minn.—*Bond Sale.*—On February 20 the $9,000 4% water bonds described in the CHRONICLE January 25 were awarded to Geo. W. Burton, La Crosse, at 101·722. Following are the bids:

Geo. W. Burton, La Crosse....	$9,155 00	T. B. Potter, Chicago.	*$9,100 00
John Jacobson, Harmony.....	9,125 00	Lamprecht Bros. Co., Cleve..	*9,000 00
		Kane & Co., Minneapolis.....	8,750 00

* Received too late to be considered. † Bid based on 4½% bonds.

Hazlehurst, Miss.—*Bond Offering.*—Proposals will be received until 7 P. M., March 4, by E. M. Cook, Mayor, and the Board of Aldermen, for $35,000 5% water and light bonds. Interest on the bonds will be payable annually and the principal will mature $100 yearly from 1903 to 1922, inclusive, and $33,000 on April 1, 1922. A certified check for 3% of the face value of the bonds bid for, payable to the Mayor, must accompany proposals.

Hempstead Union Free School District No. 9, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3:30 P. M., March 4, by W. B. Osterhout, Secretary of the Board of Education (P. O. Freeport), for $25,000 4% bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable January 1 and July 1 at the Freeport Bank in Freeport. Principal will mature $1,000 on Jan. 1, 1910, and $2,000 yearly on January 1 from 1911 to 1922, inclusive. A certified check for 5% of the face value of the bonds bid for, payable to the above-named Secretary, must accompany proposals. Bidders must use the printed form of proposal furnished by the Secretary. Accrued interest to be paid by purchaser. The present indebtedness of the district is $24,000. The assessed valuation is $728,725 and the real value about $3,500,000.

High Point, Guilford County, N. C.—*Bids.*—We give below the bids received February 20 for the $50,000 5% 30-year gold water and sewer bonds:

Seasongood & Mayer, Cin....	$54,534 00	Feder, Holzman & Co., Cin...	$53,591 00
R. Kleybolte & Co., Cincin...	54,085 00	Lamprecht Bros. Co., Cleve..	53,348 00
Roby Robinson, Atlanta.. ...	53,891 50	New 1st Nat. Bank, Columbus.	$1,610 00
Denison, Prior & Co., Cleve..	53,860 00	W. J. Hayes & Sons, Cleve....	50,017 00

As stated last week, the bonds were awarded to Seasongood & Mayer, Cincinnati.

Holland, Mich.—*Bond Election.*—The Common Council has decided to submit the question of issuing $25,000 electric-light-plant-extension bonds and $30,000 water-extension bonds to a vote of the people.

Houma, La.—*Bond Offering.*—Proposals will be received until 12 M., March 22, by H. M. Wallis Jr., Mayor, for $27,000 5% water bonds as follows:

Series.	Maturity.	Series.	Maturity.
"A"..... $10,000	March 4, 1917	"C"..... $6,000	March 4, 1927
"B"..... 6,000	March 4, 1922	"D"..... 5,000	March 4, 1929

Bonds are dated March 4, 1902, and the interest will be payable semi-annually. Dreux Augers is Town Clerk.

Hudson, Mass.—*Bonds Proposed.*—This town has petitioned the Legislature for authority to issue $25,000 4% 10-year refunding bonds.

Hyrum School District, Cache County, Utah.—*Bond Sale.*—On February 15 the $6,000 6% 5-20-year (optional) bonds described in the CHRONICLE Jan. 18 were awarded to the State Board of Land Commissioners at 107.

Ingham County, Mich.—*Bond Election.*—On April 7 an election will be held to vote on the question of issuing $4,000 court-house bonds.

Jellico, Tenn.—*Bond Election.*—An election will be held in this city to vote on the issuance of $10,000 street-improvement bonds.

Jennings, La.—*Bond Offering.*—This place on Feb. 18 authorized the issuance of $25,000 water, $15,000 sewer and $10,000 building 5% bonds. Proposals for the bonds, it is said, will be received until April 1.

Kennedy Heights, Ohio.—*Bond Election.*—The Village Council on February 7 passed a resolution to submit to the voters on March 1 the question of issuing $15,000 bonds for the purpose of securing water from the City of Cincinnati. As stated in the CHRONICLE Dec. 14, 1901, the village of Pleasant Ridge voted to issue $25,000 bonds for water purposes. This latter village is to take the water from Cincinnati pipes and Kennedy Heights purposes taking the water from the Pleasant Ridge pipes.

Lafayette, La.—*Bond Election.*—An election will be held April 7 to vote on the question of issuing $24,000 school, $30,000 redemption, $12,000 market and $14,000 water-extension 5% 25-year bonds.

Lake Charles, La.—*Bond Election Proposed.*—A petition is being circulated to hold an election to vote on the question of issuing $140,000 water, sewer and electric-light-improvement bonds.

Lakewood (Hamlet), Ohio.—*Bond Election.*—An election will be held March 6 to vote on the question of issuing $50,000 bonds for sewer purposes. John French is the Clerk of the hamlet.

Lawrence, Mass.—*Bonds Proposed.*—The Council has passed an order providing for a loan of $50,000 for sewer purposes.

Bonds Proposed.—The Committee on Finance has voted to recommend the issuance of $100,000 bonds for funding purposes. Interest is to be at a rate not exceeding 4%, and the principal is to mature one-tenth yearly.

Lima (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. March 10, by Asa Catt, Clerk Board of Education, for $15,000 5% bonds. Securities are issued under the authority of Sections 22b, 3,993 and 3,994, Revised Statutes of Ohio They are in denomination of $1,000, dated March 10, 1902. Interest will be payable semi-annually and the principal will mature $1,000 yearly on Sept. 1 from 1903 to 1917, inclusive. A certified check for $750, drawn on a Lima bank, must accompany proposals.

McLean County (P. O. Washburn), N. Dak.—*Bond Offering.*—Proposals will be received until 3 P. M., April 8, by the Board of County Commissioners, for $14,000 4½% 20-year refunding bonds. Securities are in denomination of $1,000. The successful bidder will require to furnish blank bonds free of charge. Aug. E. Johnson is County Auditor.

Madisonville (Ohio) School District.—*Bond Sale.*—The highest bid received February 24 for the $6,000 4% 30-year bonds was that of Seasongood & Mayer, Cincinnati, at 104·836. The bids follow:

Seasongood & Mayer, Cincin..	$6,290 16	Feder, Holzman & Co., Cincin.	$6,212 50
Atlas Nat. Bank, Cincinnati...	6,277 50	Denison, Prior & Co., Cleve...	6,184 20
W. R. Todd & Co., Cincinnati.	6,216 00	W. J. Hayes & Sons, Cleve.....	6,090 00
R. Kleybolte & Co., Cincin....	6,215 00		

For description of bonds see CHRONICLE Feb. 8, p. 341.

Mankato, Minn.—*Bonds Proposed.*—The statement has been made that this city had decided to issue $25,000 electric-light-plant bonds. We are advised, however, by Ole Throdahl, City Treasurer, that they are only discussing an electric-light plant at this time, and that it will be some while before the plans will mature.

Marietta, Ohio.—*Bond Sale.*—This city, it is stated, has sold an issue of $100,000 3½% 10-30-year (optional) water bonds to the New First National Bank of Columbus at par.

Marshall County (P. O. Warren), Minn.—*Bids Rejected.*—All bids received February 18 for the $75,000 5% ditch bonds of this county were rejected. For description of bonds see CHRONICLE Jan. 11, p. 112.

Massachusetts.—*Bond Sale.*—The State Treasurer on February 26 sold at private sale an issue of $3,500,000 3½% gold Metropolitan water bonds issued under the authority of Chapter 488, Laws of 1895. Securities are dated Jan. 1, 1902, and mature Jan. 1, 1942. Interest will be payable semi-annually. The purchasers of the bonds are N. W. Halsey & Co. and Farson, Leach & Co. of New York City and Merrill, Oldham & Co., Boston. The bonds are now being offered to the public.

Mayaguez, Porto Rico.—*Bond Sale.*—Press reports state that the $200,000 6% gold bonds offered for sale on February 20 have been awarded to J. M. Ceballos & Co., New York City, at par. For description of bonds see CHRONICLE Feb. 15, p. 393.

Medford, Mass.—*Bonds Proposed.*—The Common Council has adopted an order authorizing the Mayor to petition the Legislature for authority to issue $20,000 park bonds.

Memphis (Tenn.) School District.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (March 1) by A. B. Hill, Secretary, for $70,000 4% bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually in New York City. Principal will mature $25,000 in 1916, $25,000 in 1921 and $20,000 in 1926. A certified check for $2,000, payable to A. B Hill, Secretary, will be required with bids. Bonds are issued under the authority of Chapter 128, Laws of 1901.

Milwaukee, Wis.—*Bonds Proposed.*—The issuance of $150,000 electric light-plant, $50,000 park and $85,000 bridge bonds is under consideration in the City Council.

Mingo (P. O. Mingo Junction, Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by W. L. Devore, Clerk Board of Education, for $10,000 5% bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $500. Interest will be payable March 1 and Sept. 1 at the Mingo National Bank. Principal will mature $500 each six months.

Monaca, Pa.—*Bonds Voted.*—This borough on Feb. 18, by a vote of 248 to 89, authorized the issuance of $11,000 water bonds.

Mount Healthy, Ohio.—*Bond Sale.*—On February 24 the $530 70 5% 1-10-year (serial) sidewalk bonds described in the CHRONICLE Feb. 1 were awarded to Seasongood & Mayer, Cincinnati, at 100·036 and accrued interest.

Nantucket, Mass.—*Bonds Proposed.*—The question of issuing $50,000 road bonds will be considered at the coming town meeting.

Navasota, Tex.—*Bonds Authorized.*—The City Council has authorized the issuance of the $15,000 city hall bonds voted at the election held Dec. 10, 1901.

Newark, Ohio.—*Bids.*—Following are the bids received February 10 for the $40,572 4% bonds awarded, as stated last week, to the New First National Bank of Columbus:

	Premium.		Premium.
New 1st Nat. B'k, Columbus	$405 75	People's Nat. Bank, Newark	$238 10
Feder, Holzman & Co., Cincin...	400 00	S. Kleybolte & Co., Cincinnati..	105 00

Newburyport, Mass.—*Bonds Proposed.*—The City Council has adopted an order instructing the Mayor and the City Solicitor to petition the State Legislature for authority to issue $70,000 high-school-building bonds.

Northampton, Mass.—*Bonds Proposed.*—This place has petitioned the State Legislature for authority to borrow $50,000 for water purposes.

Loan Authorized.—The City Council has authorized a loan of $175,000 in anticipation of the collection of taxes.

Bond Bill in Legislature.—A bill is before the Legislature providing for the issuance of $150,000 20-year refunding sewer and $25,000 10-year refunding railroad-aid bonds.

North Plainfield (Borough), Somerset County, N. J.—*Bond Sale.*—This borough has sold an issue of $3,000 4% 5-year certificates to Jose, Parker & Co., Boston, at par.

Olyphant, Pa.—*Bond Sale.*—On February 26 $3,000 5% 10-year sewer bonds were awarded at par as follows: $500 to Nellie Murphy and $2,500 to the Title Guarantee & Trust Co.

Orangeburg County (S. C.) School District No. 70.—*Bond Bill Passes Legislature.*—The Legislature has passed a bill enabling this district to issue bonds.

Osceola County, Iowa.—*Bond Sale.*—The $50,000 court-house and jail bonds offered for sale on February 25 have been awarded to Geo. M. Bechtel & Co. of Davenport at 102·95 for 4 per cents. Bonds will mature $12,000 in five years, another $12,000 in ten years, $6,000 each in six, seven and eight years and $8,000 in nine years.

Oswego, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill referred to in the CHRONICLE Dec. 14, thereby authorizing the issuance of $550,000 3½% 20-year bonds for the purchase of the water plant.

Otselic (Town), N. Y.—*Bond Sale.*—This town has sold to local investors an issue of $55,000 bonds at par for 3·4% bonds. The bonds are 37 in number and vary in denominations from $500 to $3,000. They will mature yearly on Feb. 1, as follows: $2,000 from 1903 to 1907, inclusive; $2,500 from 1908 to 1913, inclusive; $3 000 from 1914 to 1923, inclusive.

Pasadena, Cal.—*Bonds Re awarded.*—The Union Savings Bank of Oakland, which institution was awarded on Jan. 20 the $300,000 4% bonds at 101·50 has refused to take the same and the securities have since been re-awarded to the First National Bank of Pasadena at 100·052.

Patchogue, N. Y.—*Bond Election.*—An election will be held March 18 to vote on the question of issuing $10,000 sewer bonds.

Pawtucket, R. I.—*Bonds Proposed.*—The Committee on Cemeteries recommend special legislation to allow the issuance of $125,000 bonds.

Peterborough, Ont.—*Debentures Voted.*—This town has voted to issue $230,000 3½% debentures for the purchase of the water plant now in operation. Securities will be in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually in Peterborough. Principal will mature Dec. 31, 1931. The date for the sale of these securities has not yet been set. F. Brownscombe is Town Treasurer.

Petersburg, Pike County, Ind.—*Bonds Authorized.*—The Board of Trustees has authorized the issuance of $2,500 4% bonds. Securities are in denomination of $250, dated March 15, 1902. Interest will be payable Feb. 1 and Aug. 1 and the principal will mature one-tenth yearly.

Pittsfield, Mass.—*Temporary Loan.*—This city has borrowed $75,000 from Boston parties at 3·44%. Loan was made in anticipation of the collection of taxes.

Plainfield, Union County, N. J.—*Bonds to be Offered Shortly.*—We are advised by W. F. Arnold, City Treasurer and Cashier of the City National Bank of Plainfield, that this city will issue in a few weeks about $40,000 4% sewer-extension bonds. The city has a bonded debt at present of $194,000 and a floating debt of $4,500. The tax valuation aggregates over 8¼ millions of dollars, which total is about 60% actual value.

Pond Creek, Okla.—*Description of Bonds.*—We are advised that the $25,000 water bonds, the sale of which was recorded in the CHRONICLE last week, were taken by the Oklahoma Bond & Trust Co. of Guthrie. Securities are in denomination of $1,000, dated Feb. 20, 1902, and will mature in twenty years. Interest will be payable semi-annually.

Port Carbon, Pa.—*Bonds Not Voted Upon.*—We are advised that the question of issuing $5,000 drainage bonds was not submitted to a vote at the election held Feb. 18, although some of the papers had it that such a vote was to have been taken.

Providence, R. I.—*Bonds Authorized.*—An Act authorizing this city to issue $180,000 bridge bonds has passed the State Legislature.

Temporary Loan.—The city has negotiated the following loans:

$50,000 sewer-construction notes with Estabrook & Co., Boston. Date, Feb. 13, 1902. Maturity, Nov. 1, 1902.
25,000 school-houses and lot notes with Commissioners of Dexter Donation. Date, Feb. 13, 1902, payable on demand.
15,000 police-station notes with Sinking Fund Commissioners, Date, Feb. 13, 1902, payable on demand.

Quincy, Mass.—*Bonds Proposed.*—This city will probably petition the State Legislature for authority to issue $300,000 sewer and $30,000 water bonds.

Loan Authorized.—The City Council has authorized loans not to exceed $300,000 in anticipation of the collection of taxes.

Rapid City (S. Dak.) School District.—*Bonds to be Issued.*—We are advised that this district purposes issuing 6% 10 or 20-year bonds to take up the $10,500 old bonds maturing on July 1, 1902, and to retire the floating debt of about $25,000. Any investors interested may address O. L. Cooper, Secretary of the District.

Rappahannock County, Va.—*Bond Election.*—An election has been ordered for April 3 to vote on the question of issuing $50,000 bonds to aid in constructing an electric road.

Roanoke, Va.—*Bonds Defeated.*—The election held February 20 resulted in the defeat of the proposition to issue $35,000 4% 30-year park and cemetery bonds. The vote was 188 for and 330 against.

Rockbridge County, Va.—*Bonds to be Issued.*—This county proposes to issue about $163,000 3½% bonds and retire the $150,000 5% railroad aid bonds, which become subject to call July 1, 1902.

Rome, N. Y.—*Bond Sale.*—On Feb. 26 the $14,408 10 3½% registered paving bonds were awarded to the Oneida County Savings Bank of Rome at 100·416. For description of bonds see CHRONICLE Feb. 22, p. 443.

Saginaw, Mich.—*Bond Sale.*—On Feb. 27 the $50,000 3½% refunding water bonds maturing May 1, 1922, and the $10,000 3½% refunding water bonds due March 10, 1922, were awarded to Blodget, Merritt & Co., Boston, at 101·933. The $3,000 3½% sewer bonds offered for sale on the same day were not awarded. For description of bonds see CHRONICLE Feb. 22, p. 443.

St. Charles County, Md.—*Bonds Proposed.*—The Legislature has before it a bill authorizing the County Commissioners to borrow money for refunding purposes.

St. Louis, Mo.—*Bond Ordinance.*—An ordinance is before the Municipal Assembly authorizing the $5,000,000 3½% bonds to be issued for the Louisiana Purchase Exposition. The bonds are to be in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually and the principal will mature in twenty years.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 17, by Geo. Holmes, City Clerk, for a $370 6% 1-year Franklin Avenue improvement bond bearing date Jan. 2, 1902.

Salisbury, Md.—*Bonds Proposed.*—This place seeks legislative authority to issue fire-engine bonds.

San Bernardino, Cal.—*Bonds Proposed.*—President J. J. Hanford of the City Board of Trustees recommends the issuance of $50,000 electric-light-plant bonds.

Sanborn County, S. D.—*Date of Bond Election.*—The election to vote on the issuance of $35,000 court-house bonds will be held on March 4, 1902.

Sangamon County, Ill.—*Bonds Defeated.*—The proposition to issue $175,000 funding and refunding bonds submitted to the people on Jan. 14 failed to carry by 192 votes.

San Saba County, Tex.—*Bond Election.*—The Commissioners' Court has decided to submit the question of issuing $16,000 bridge bonds to a vote of the people. These bonds have already been once voted upon, but the Attorney-General has decided that the election was not held according to law.

Santa Monica, Cal.—*Bond Sale.*—On February 17 the $35,000 5% 1-35-year (serial) city-hall and the $35,000 5% 1-35-year (serial) bridge bonds were awarded to the Oakland Bank of Savings at 109·47. Following are the bids:

Oakland Bank of Savings	$65,682 00	E. H. Rollins & Sons, San Francisco	$22,467 00
Lamprecht Bros. Co., Cleve..	65,598 00	W. J. Hayes & Sons, Cleve...	62,175 00
Denison, Prior & Co., Cleve..	63,243 50		
Mason, Lewis & Co., Chic....	62,663 50		

For full description of bonds see CHRONICLE Feb. 1, p. 285.

Schenectady, N. Y.—*Temporary Loans.*—This city has borrowed in anticipation of the collection of taxes the sum of $8,000 from each of the following banks: The Schenectady Bank, the Schenectady Savings Bank, the Mohawk Bank of Schenectady and the Union National Bank of Schenectady.

Bond Bill.—Chapter 58, Laws of 1902, authorizes this city to increase the amount of bonds which may be issued for high school purposes from $75,000 to $135,000.

Shamokin, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., March 3, by the School Board, John Harris, Secretary, for $15,000 3½% 5-30-year (optional) refunding bonds. Thirteen bonds are in denomination of $1,000 and four of $500 each. Interest will be payable semi-annually.

Sheboygan, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M., April 7, by John F. Armstrong, City Clerk, for $50,000 bonds. Securities are in denomination of $100, dated June 2, 1902. Interest (rate to be named in bids) will be payable semi-annually in Sheboygan. Principal will mature in twenty years, subject to call after five years. A certified check for 5% of bid must accompany proposals.

Smith Center, Kan.—*Bond Sale.*—This place has sold through J. R. Burrow of the First National Bank $17,000 5% 1-17-year (serial) refunding bonds. Securities are in denomination of $1,000.

Somerset County, Md.—*Bond Bill Passes Senate*—The Senate has passed a bill authorizing this county to issue bonds to defray the expenses of the School Commissioners.

Springfield, Mass.—*Bonds Proposed.*—A bill before the State Legislature provides for the issuance of $250,000 3½% 10-year refunding water bonds.

Springfield, Ohio.—*Bonds Proposed.*—This city seeks legislative authority to issue $50,000 fire-department, $100,000 water and $20,000 street-improvement bonds.

Stafford Springs, Conn.—*Loan Authorized.*—The taxpayers of this borough have voted to borrow $5,000 for the purpose of paying a judgment obtained by James Wood.

Stevens County, Wash.—*Bond Sale.*—On Feb. 17 $35,000 10-20 year (optional) gold funding bonds were awarded to the Spokane & Eastern Trust Co. at 102·02 for 4½ per cents.

Stillwater, Okla.—*Bonds Defeated.*—The election held Jan. 14 resulted in the defeat of the propositions to issue $15,000 electric-light and $10,000 water bonds.

Sturbridge, Mass.—*Loan Authorized.*—This town has voted to borrow $2,500 to meet expenses of the smallpox epidemic.

Stutsman County (P. O. Jamestown), N. Dak.—*Bond Offering.*—Proposals will be received until 10 A. M., March 3, by L. B. Niemeyer, County Auditor, for $20,000 4% 20-year refunding bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer, or in New York City, as may be desired by purchaser. The county prefers that purchasers furnish the blank bonds. A certified check for 2% of the amount bid for must accompany proposals.

Swampscott, Mass.—*Bonds Proposed.*—This town has a bill before the Legislature providing for the issuance of $200,000 bonds for drainage purposes.

Taunton, Mass.—*Loan Authorized.*—The Council has given the City Treasurer authority to borrow $300,000 in anticipation of the collection of taxes.

Loan Proposed.—The Council is considering an order relative to a loan of $5,000 for paving Bay Street.

Terry, Miss.—*Bond Sale.*—On Feb. 18 the Board of Aldermen awarded an issue of $10,000 6% 20-year water-works bonds to the New First National Bank of Columbus at 111·20.

Texas.—*Bonds Purchased by School Fund.*—Kelly & Kelly, bond attorneys and brokers of Topeka, have just concluded a deal in which they sold to the State of Texas nearly $400,000 worth of bonds, of various counties in the State, purchased by them from an insurance company. The transaction is said to be one of the largest of its kind in the history of the State Permanent School Fund. The bonds were bought in a single block of an insurance company on the 18th inst., expressed to Austin and delivered and paid for by the State Board of Education at Austin on the 18th inst. The amount of money that was necessary to handle the deal was about $390,000, and was furnished by the American National Bank of Kansas City.

Thief River Falls Independent School District No. 18, Red Lake County, Minn.—*Bond Sale.*—On February 20 the $18,000 5% 15-year school bonds were awarded to Trowbridge & Niver Co., Chicago, at 102·31 for 4½ per cents. Following are the bids:

For 4½ Per Cents.		*For 5 Per Cents (Cont.)*	
Trowbridge & Niver Co., Chic.	$18,417 00	First National Bank	$18,990 00
First National Bank	18,180 00	Prichard-Stone Co.	18,910 00
Prichard-Stone Co.	18,090 00	T. B. Potter, Chicago	18,677 00
For 5 Per Cents.		Kane & Co., Minneapolis	18,590 00
Trowbridge & Niver Co., Chi.	19,087 00	Thorp Bros.	18,201 00

Thomaston, Ga.—*Bond Offering.*—Proposals will be received until 8 P. M., March 4, by James R. Atwater, Mayor, for $10,000 5% gold bonds. Securities are in denomination of $500, dated July 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature $500 yearly on January 1 from 1906 to 1925, inclusive. Accrued interest is to be paid by purchasers. Bidders are required to be satisfied as to the legality of the bonds before bidding. A certified check for $1,000 must accompany proposals.

Tippecanoe, Ohio.—*Bond Sale.*—The highest bidder on February 21 for the $1,010 6% street improvement bonds described in the CHRONICLE Feb. 15 was that of the Tipp National Bank of Tippecanoe City at 109·10. The bids follow:

Tipp Nat. Bank, Tippe'e City	$1,102 00	Harry E. Well, Cincinnati	$1,052 50
W. R. Todd & Co. Cincinnati	1,063 00	P. S. Briggs & Co., Cincin.	1,040 60
First Nat. Bank, Barnesville,	1,061 00	Lamprecht Bros. Co., Cleve.	1,030 57

Toledo, Ohio.—*Bond Bill Passes Senate.*—The Senate has passed a bill which enables the city of Toledo to issue $175,000 boulevard bonds.

NEW LOANS.

$200,000

WATERBURY, CONN.,

3½% BONDS.

City Clerk's Office, City Hall,
Waterbury, Conn., February 25, 1902.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, APRIL 7TH, 1902 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

$100,000 Storm Water Drainage Bonds, of a denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated January 1st, 1901. $4,000 of said bonds will become due and payable upon the date of issue, as of January 1, 1902, and $4,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of $4,000 becomes due and payable January 1, 1926.

$100,000 Consolidated Funding Bonds, of a denomination of $1,000 each, bearing interest at the rate of 3½% per annum, payable semi-annually. Bonds will be dated July 1, 1902. $10,000 of said bonds to become due and payable July 1, 1903, and $10,000 to become due and payable on the first day of each succeeding July thereafter until the final amount of $10,000 becomes due and payable July 1, 1912.

Principal and interest to be payable in New York funds. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to Michael J. Ryan, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by a certified check, payable to the order of the City Treasurer, for one per cent of the par value of the bonds bid for, as a guaranty of good faith upon the part of the bidder. Bids should include accrued interest, and no bid for less than par can be accepted.

The right to reject any and all bids is reserved. For further information address,

MICHAEL J. RYAN, City Clerk.
Waterbury, Conn.

MUNICIPAL
AND
Public Service Corporation BONDS.

E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street.
BOSTON.

NEW LOANS.

$98,000

CITY OF COLUMBUS, MISS.,

20-YEAR BONDS.

Sealed bids will be received by the Mayor of said City of Columbus, at his office, until 5 o'clock P.M., MARCH 11TH, 1902, for the purchase of Ninety-eight Thousand Dollars City of Columbus, Mississippi 20-Year Bonds, in denominations of $1,000 each, authorized by an Act of the Legislature approved February 6th, 1902.

Bids to be made for 4%, 4½% and 5% bonds. Interest to be paid semi-annually at the office of the Secretary and Treasurer of said City of Columbus. All bids to be accompanied by a certified check for $1,000. The city reserves the right to reject any and all bids.

The total indebtedness of the City of Columbus, other than this, is $70,000. Assessed valuation, $2,500,000. Actual valuation, $4,000,000. Tax rate, $8·50 per thousand. Total indebtedness of Lowndes County, in which Columbus is situated, is $15,000.

The above issue of bonds is to refund a like number of bonds issued to the Columbus Fayette & Decatur Railroad Company or Bearer, February 1st, 1882, payable in 20 years, and whose validity has been settled by the United States Courts.

C. L. LINCOLN, Mayor.

AUSTIN, TEXAS.

HOLDERS OF
AUSTIN, TEXAS, BONDS

WILL PLEASE FORWARD DIRECT TO THE AUSTIN NATIONAL BANK, WHERE NEW REFUNDING BONDS NOW ARE.

ARRANGEMENTS AT THE ABOVE BANK COMPLETE FOR REFUNDING.

H. P. HILLIARD,
City Treasurer.

MASON, LEWIS & CO.
BANKERS,
CHICAGO. Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902**, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $365,000, numbered consecutively from **604 to 969**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

SEND FOR LIST
March Investments.
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Topeka, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., March 3, by J. H. Squires, City Clerk, for $65,000 (more or less) 5% 1-10-year (serial) improvement bonds. Interest on the above bonds will be payable semi-annually. A certified check for 5% of the amount of bid must accompany proposals.

Troy, N. Y.—*Bond Sale.*—On February 25 the $15,430 4% 1-20-year (serial) public-improvement bonds were awarded to M. A. Stein of New York City at 105·51, as was also the $9,800 3½% 1-20-year (serial) public-improvement bonds, the price paid for the latter being 101·27. For description of bonds see CHRONICLE Feb. 15, p. 394.

Washington.—*Bond Issue.*—This State has issued since our last report $35,000 3½% bonds to the State Permanent School Fund. This makes 250 of such bonds issued to date, or an aggregate of $1,250,000, each bond being for $5,000.

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 7, by Michael J. Ryan, City Clerk, for $100,000 3½% storm-water-drainage bonds, dated Jan. 1, 1901, and $100,000 3½% consolidated funding bonds, dated July 1, 1902. Securities are in denomination of $1,000. Interest will be payable semi-annually. Of the water-drainage bonds, $4,000 will mature as of January 1, 1902, and $4,000 yearly thereafter until Jan. 1, 1926; the funding bonds will mature $10,000 yearly on July 1 from 1903 to 1912, inclusive. A certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Watkinsville, Ga.—*Bonds Voted.*—This town on February 19 voted to issue $5,000 school bonds.

Waverly (Iowa) Independent School District.—*Bond Sale.*—On February 22 $20,000 4% refunding bonds were awarded to Geo. M. Bechtel & Co., Davenport, at 101·07. Following are the bids:

Geo. M. Bechtel & Co., Davenport	$20,214 00	State Bank of Waverly	$20,100 00
John Nuveen & Co., Chicago	20,212 00	Denison, Prior & Co., Cleve.	20,056 00
N. W. Harris & Co., Chicago	20,108 00	R. Kleybolte & Co., Cincin.	20,040 00
T. B. Potter, Chicago	20,107 00	W. J. Hayes & Sons, Cleve.	20,010 0

Bonds are dated April 1, 1902, and mature April 1, 1912, subject to call $1,000 yearly for four years and $16,000 after five years. Interest will be payable semi-annually.

West Covington, Ky.—*Bond Offering.*—Proposals will be received until 12 M., March 8, by Thos. Dodd, City Clerk, for $1,500 4½% 5-year street-improvement bonds. Securities are in denomination of $100, dated Jan. 28, 1902. Interest will be payable semi-annually.

Whatcom County, Wash.—*Bond Sale.*—On February 15 $200,000 4½% refunding bonds were awarded to the Spokane & Eastern Trust Co. at 102·625 and accrued interest. Following are the bids:

Spokane & Eastern Trust Co. *	$205,250	New 1st Nat. B'k, Columbus	$200,815
E. H. Rollins & Sons, San Francisco	205,500	Seasongood & Mayer, Cincin.	200,600
Union Bank & Trust Co.	204,900	R Kleybolte & Co., Cincin.	200,400
Denison, Prior & Co., Cleve.	201,601	Mason, Lewis & Co., Chic	200,240
		S. A. Kean (less 25)	200,000

* And accrued interest.

Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature in 20 years, subject to call after 10 years.

Whitehouse, Ohio.—*Bonds Proposed.*—This village seeks legislative authority to issue $5,000 water bonds.

Whittier, Cal.—*Bonds Voted.*—The election held February 18 resulted in favor of issuing the $2,500 reservoir and $2,500 fire-apparatus 5% 1-40-year (serial) gold bonds. The vote was 93 for to 7 against. No date has been set for the sale of these bonds.

Williamsport, Md.—*Bonds Proposed.*—At the municipal election March 3 the Burgess and the present Board of Commissioners will stand for re-election. The issuance of $5,000 bonds for an auxiliary electric light plant to be run by water power is one of the issues of the campaign, and is advocated by the present administration.

Worcester County, Mass.—*Temporary Loan.*—The County Commissioners on Feb. 25 awarded a loan of $100,000 to Geo. Mixter, Boston, at 3·44%. Loan was made in anticipation of the collection of taxes and will mature $50,000 on Oct. 15 and $50,000 on Dec. 15, 1902.

Yates, N. Y.—*Bonds to be Issued.*—This town proposes to issue $48,000 5% 1-12 year (serial) refunding railroad-aid bonds.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.
Quotations furnished for purchase, sale or exchange.

WE OFFER, TO YIELD ABOUT 5%.
$300,000
(Total Issue, $1,000,000)
Butte Electric & Power Co.
Butte, Mont.,
5 per cent 1st Mortgage Sinking Fund Gold Bonds.
Denomination, $1,000. Maturing 1 to 30 years.
Rudolph Kleybolte & Co.
1 NASSAU ST., NEW YORK CITY.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

SEASONGOOD & MAYER,
S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.
MUNICIPAL BONDS.
High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St, NEW YORK.
Mexican Government and State Bonds.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars

5% BONDS
A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - - - 1 NASSAU STREET
PHILADELPHIA, - - 112 SO. FOURTH STREET

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

VICKERS & PHELPS,
15 Wall Street, - New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

We own and offer
$150,000
SOCORRO COUNTY, N. M.,
Funding 5s, due 20-30 years.
Descriptive Circular Upon Application.
TROWBRIDGE & NIVER CO.,
First National Bank Building, Chicago.

INVESTMENTS.

$90,000
MARION LIGHT & HEATING CO.
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$8,000	Jan. 1, 1906	$7,000	July 1, 1909
$7,000	July 1, 1906	$8,000	Jan. 1, 1910
$7,000	July 1, 1907	$7,000	July 1, 1910
$8,000	Jan. 1, 1908	$8,000	Jan. 1, 1911
$7,000	July 1, 1908	$7,000	July 1, 1911
$8,000	Jan. 1, 1909	$8,000	Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4¾ per cent.
J. F. WILD & CO., Bankers,
Indianapolis, Ind.

BATH (N. Y.)
ELECTRIC & GAS LIGHT COMPANY
1st Mort. Sinking Fund Gold 5½% Bonds.
Due 1925.
Redeemable at 110 after 1910.
Net earnings equal to three times its interest charges. Particulars on application.
We offer a limited amount to net 5½%.
C. H. WHITE & CO.,
BANKERS.
71 Broadway, - New York.

J. Arnold Scudder & Company
BONDS.
47 Borden Block, Chicago.

TEXAS BONDS.
Approved by the Attorney General. This issue of bonds offered at par and int.
HARRY B. POWELL & CO.,
Woodstock, Vermont.